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Cyprus C£ 0.70 Kuwait 500 Fils Rep. of Ireland 70 P.
Denmark 9.00 D.Kr. Lebanon 13.5.50 Saudi Arabia 6.00 R.
Egypt 175 P. Libya L.Din. 0.40 Spain 125 Ptas.
Finland 7.50 F.M. Luxembourg 49 L.Fr. Sweden 7.50 S.Kr.
France 6.50 F. Madeira 120 Esc. Switzerland 2.30 S.Fr.
Germany 2.60 D.M. Malta 35 Cents Tunisia 0.550 Din
Great Britain 50 P. Morocco 7.50 Dh. Turkey T.L. 800.00
Greece 100 Dr. Netherlands 2.90 fl. U.A.E. 6.50 Dirh
Iran 115 Rials Nigeria 170 k. U.S. Mil. (Eur.) 50.85
Yugoslavia 400 D.

Reuters

Police at Rome's Leonardo da Vinci airport on Monday checked bottles of wine suspected of having been adulterated.

Italy Halts Exporting Of Wine

Rome to Certify Products Found To Be Untainted

By Loren Jenkins
Washington Post Service

ROME — A widening wine scandal that has left at least 20 persons dead so far from methyl alcohol poisoning forced Italy on Tuesday to suspend its lucrative wine exports abroad until they can be analyzed and be certified safe.

The announcement of the wine export freeze made by the minister of agriculture, Filippo Maria Pandolfi, at a special European Community meeting in Brussels called to consider the crisis, seemed to confirm the opinion of Italian wine experts that Italy was faced with what is perhaps the most serious wine scandal in history.

"There is little doubt this is the first wine crisis ever," said Burt Anderson, author of "Vino," a highly regarded book on Italian wine and a wine merchant in Italy's Tuscany region. "There have been wine crises before, adulterations of the product, but never with this many dead."

The crisis, Mr. Anderson said, threatens to "destroy 20 years of Italian effort" to upgrade the quality of its vast wine production and hold up world confidence in Italian wine.

The poisoning of some Italian wines with methyl alcohol, has not, at least, involved the quality Italian wines normally exported under labels marked "DOC," meaning *Denominazione di Origine Controllata*, the Italian laws that control production of quality wines.

Instead the crisis to date has been limited to the cheap bulk wines sold to neighboring European countries for mixing with their own local wines and the inexpensive wines sold in Italy as *vino di tavola*, or table wine, for local consumption in Italian supermarkets. They are sold at rates so low that adulterated wines can be profitable.

The fact that it is only Italy's cheapest wines that have been found to have been adulterated by some wine merchants with the methyl alcohol, however, has brought little consolation to Italian wine producers, or to the Italian government.

Italy is the world's biggest grower and exporter of wines and the cheap bulk wines make up more than 60 percent of Italy's annual production of some 2.1 billion gallons (80 million hectoliters) of wine. The quality wines make up only about 10.6 percent of Italian production.

On Tuesday, Denmark banned Italian wine imports, a measure West Germany and Belgium had already taken.

Switzerland already has seized some 1.04 million gallons of suspect wine and France, Italy's largest wine buyer, has seized a total of 2 million gallons of suspect wine and announced that it would destroy at least 1.3 million gallons found to have been illegally adulterated will be destroyed.

Britain and Austria, among others, have also warned their citizens to be cautious of what Italian wines they drink.

U.S. Oil States Face Drastic Cuts in Services

By Robert Reinhold
New York Times Service

OKLAHOMA CITY — A collapse in the U.S. oil industry from the plunge of world oil prices is forcing drastic curtailment of government services throughout the energy-producing states.

Motorists stranded on Oklahoma roads, for example, cannot expect much help these days. To save gasoline, Highway Patrol troopers are under orders to limit travel to 100 miles (162 kilometers) a shift, so they are mostly parked along the highways.

On Thursday, 4,000 Oklahoma schoolteachers will get layoff notices, and the following week the state's Department of Human Services will begin to furlough nearly 9,000 workers without pay for at least one day a month.

The sharp drop in prices — oil that sold for $28 a barrel three months ago is now about $14 — is devastating the economies of energy-dependent states. They lose both through direct taxes on oil and gas extraction and indirectly through lower sales tax and other revenues as workers are laid off and businesses are shut down.

Texas banks are expected to add millions of dollars to reserves for shaky energy loans. Page 13.

States heavily dependent on oil and gas are now going through the same kind of austerity forced on Michigan, New York and other northern "smokestack" states a decade ago when the price of oil skyrocketed.

What to do about the unexpected revenue shortages has emerged as a central political issue in many oil states, particularly Texas, Alaska, Colorado and New Mexico, which like Oklahoma elect governors this year.

The cuts in government services come at a time when, if anything, demands on state services are growing, as unemployment and welfare rolls swell, and as child abuse and crime linked to recession rise. The problems are exacerbated by losses in federal funds for the states.

Here is the situation in some of the states that are worst affected:

With both of its major industries, energy and agriculture, in a slump, Oklahoma is probably in the worst shape.

Less than two months ago, the State Equalization Board, which makes official revenue estimates, forecast that the state faced a $467 million shortage in a budget of $2 billion for the year beginning July 1. That estimate, based on oil at

(Continued on Page 4, Col. 5)

U.S. Suspends N-Test; Summit Plan Advances

Shultz Sets Meeting With Shevardnadze

By David Hoffman
Washington Post Service

WASHINGTON — The United States and the Soviet Union have agreed to meet next month to prepare a summit meeting between President Ronald Reagan and Mikhail S. Gorbachev later in the year, Secretary of State George P. Shultz announced Tuesday.

Meanwhile, the United States delayed an underground nuclear explosion at its Nevada test site. No reason for the delay was given.

The Soviet Union had warned that the U.S. test would end a unilateral Soviet moratorium on such testing.

Mr. Shultz said that the mid-May meeting between himself and the Soviet foreign minister, Eduard A. Shevardnadze, was agreed to when the departing Soviet ambassador, Anatoli F. Dobrynin, took his leave of Mr. Reagan after 24 years in Washington.

Mr. Dobrynin was recently promoted to a senior post in the Communist Party Central Committee's secretariat.

Although Mr. Shultz said that the date of the Reagan-Gorbachev summit meeting had not been set, the decision to hold a preparatory meeting in mid-May indicated that the summit may be held later in the year.

Mr. Shultz and other U.S. officials have said previously that they would like Mr. Gorbachev to visit the United States in June or July.

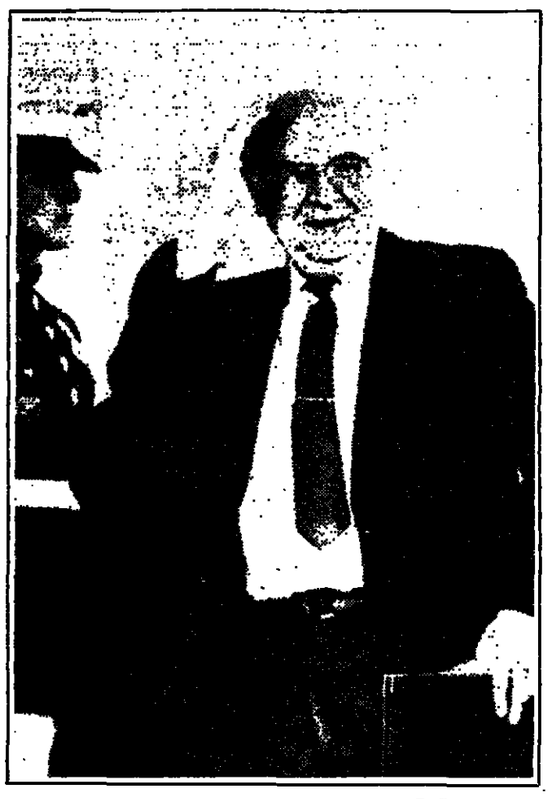
The U.S. and Soviet leaders agreed when they met for the first time in Geneva last November that they would hold a second meeting in the United States this year. A Soviet failure to propose a date for the meeting has caused tension in the two powers' relations.

Mr. Reagan and Mr. Dobrynin met Tuesday for one hour and 15 minutes, much longer than expected. Mr. Shultz said that both sides wanted the next meeting to produce substantive progress on a range of issues and have "some significant substantive results."

Mr. Dobrynin said that Moscow was not attempting to set preconditions as the price for agreement on the meeting date, according to Mr. Shultz. U.S. officials said privately in recent months that they were resisting such efforts by the Russians. Mr. Shultz said Mr. Dobrynin "was at pains" to deny this.

Mr. Shultz acknowledged that there had not been much progress in negotiations between the two countries on strategic nuclear weapons and space weapons, but said there had been a narrowing of positions on intermediate-range weapons, and progress in bilateral

(Continued on Page 9, Col. 2)



Tim Clary/Reuters-UPI

Anatoli F. Dobrynin, the outgoing Soviet ambassador to the United States, paid a call on President Ronald Reagan on Tuesday to say goodbye after 24 years in Washington.

U.S. Asks Bonn to Act Against Libya in Blast

By James M. Markham
New York Times Service

BONN — The United States asked West Germany on Tuesday to close the Libyan embassy in Bonn because of the Arab nation's alleged involvement in fomenting terrorist actions, according to well-placed U.S. and West German officials.

But Bonn was reported planning to expel only a few Libyan diplomats.

U.S. diplomats also confirmed

The bombing underscored the cost of West Berlin's "open door" from the East. Page 5.

that a week before Saturday's bombing of a West Berlin discotheque the United States had warned both the Soviet Union and East Germany that Washington had information pointing to an imminent Libyan terrorist attack in the city.

The U.S. ambassador to West Germany, Richard R. Burt, disclosed the warning in a television interview Monday. A senior American diplomat here declined to reveal the nature of the intelligence but said it had been "persuasive and, as it turned out, correct."

The U.S. appeal to close the 12-member Libyan mission put Chancellor Helmut Kohl's government in a quandary.

Since the bombing of the discotheque, in which an American soldier and a Turkish woman were killed and 230 other people were injured, the government has said it would intensify the surveillance of some of the estimated 1,200 Libyans in the country.

Yet even though some West German officials have said they assume possible Libyan involvement in the West Berlin attack, there appeared Tuesday to be little inclination within the government to adopt stern measures against Libya, where some 1,500 West Germans are employed.

The cabinet was to consider the matter Wednesday.

A senior West German official said that both the Foreign and Interior ministries favored ordering the expulsion of a handful of Libyan diplomats. He said that "proof has accumulated against them, though not necessarily in connection with the Berlin attack."

An adviser to Mr. Kohl said that West German intelligence had developed its own "indications" that Libya might have masterminded the bombing of the discotheque from its embassy in East Berlin.

Another well-placed official said that Bonn was still "trying to put together pieces of the puzzle" to determine whether Libya had in fact planned the West Berlin attack from East Berlin.

But this official noted that even if it were determined that the East Berlin mission had plotted the assault, a massive diplomatic retaliation against the Libyan mission in Bonn would not necessarily make sense.

He said Bonn would have to weigh the likelihood of Libyan measures against the West German Embassy in Tripoli, which has a staff of only four diplomats.

The daily Bild was to report in Wednesday's editions that a Libyan diplomat in the East Berlin mission, El Amin Abdullah El Amin, organized the discotheque assault; he was said to have worked in the Bonn mission until July 1985.

In West Berlin, Manfred Ganschow, a senior police official investigating the discotheque blast, would not confirm the Bild report and said that a special commission's probe "was going in the direction of Arab terrorism but not only in that direction."

Reuters

Richard R. Burt

■ **U.S. Envoy Rebuked**

Earlier, John M. Goshko of The Washington Post reported from Washington:

The White House privately rebuked Mr. Burt on Monday for saying in a television interview that the United States has "clear indications" of Libya's involvement in the bombing of the nightclub.

U.S. officials confirmed, however, that Mr. Burt's statements were correct.

According to the officials, the ambassador was admonished on orders from the White House national security affairs adviser, John M. Poindexter, because the administration did not want to assign blame publicly for the bombing until it had time to present evidence to European governments in a new attempt to induce them to take steps against Libya.

Ver Acquittal Tied to Order From Marcos

The Associated Press

MANILA — The chief trial prosecutor in the Aquino murder case was quoted here Tuesday as saying that Ferdinand E. Marcos personally ordered the "complete acquittal" of the 26 persons charged in the slaying.

Manuel Herrera, who headed the prosecution panel in the trial of General Fabian C. Ver and 25 others charged in the 1983 murder of the opposition leader Benigno S. Aquino Jr., was quoted by the Philippine News Agency as having said he knew from the beginning about instructions from high officials to acquit all defendants of murder charges.

Asked who gave the instructions, Mr. Herrera said, "It was Marcos himself," the government news agency reported.

The former president has denied that he ordered the murder of Mr. Aquino. The court sustained his claim that Mr. Aquino was killed by a Communist assassin.

Mr. Aquino, slain in August 1983 when he returned from exile in the United States, was the chief rival of Mr. Marcos at the time. His widow, Corazon, became president in February after Mr. Marcos fled the country following a disputed presidential election.

Earlier, Mr. Herrera said that Mr. Marcos called Judge Manuel Pamaran, who presided in the Aquino trial, and prosecutors to his office and told them to "just play-act" during the proceedings.

The news agency quoted Mr. Herrera as saying he would "put into writing what I know about the inside story" of the 1985 trial.

■ **Murder Plot Investigated**

A man arrested on robbery charges said that he had planned to kill Mrs. Aquino and he implicated a general in the plot, Justice Minister Neptali Gonzales said Tuesday, Reuters reported from Manila.

Mr. Gonzales said he told investigators to determine whether the suspect was telling the truth or was just trying to "hit the headlines."

New Afghan Clash Said To Be Fierce, Toll High

The Associated Press

ISLAMABAD, Pakistan — Soviet and Afghan troops were locked in heavy fighting with Islamic guerrillas Tuesday in southeastern Afghanistan, and both sides were suffering hundreds of casualties, Western sources said.

The sources confirmed guerrilla reports that large Soviet and Afghan units, backed by jet fighters and tanks, were attacking guerrilla strongholds and supply routes in Paktia province and in other areas along the Pakistani border.

The Western diplomatic sources, who spoke on the condition that they not be identified, said they were unable to provide more specific figures on the casualties.

Guerrilla commanders have acknowledged that at least 100 of their men have been killed and scores have been injured in the fighting that began Friday, when Soviet and Afghan commando units attacked insurgents' positions in Paktia.

The fighting spread into adjoining Nangrahar province, and guerrilla officials said Soviet and Afghan aircraft had begun bombing their positions in Kunar province farther to the north.

The Western sources said there was very heavy fighting in Ghazni province to the west and north of Paktia. The bodies of scores of slain Afghan Army soldiers have been returned to the Afghan capital of Kabul for burial, the sources added.

One Western source said that at least 100 dead Afghan Army personnel had been brought back to Kabul in recent days.

Guerrilla officials said the heavy fighting continued Tuesday in Paktia and that Soviet and Afghan ground columns were about three miles (five kilometers) from a large guerrilla base at Zhawar in southern Paktia.

Jets and helicopter gunships were bombing and rocketing the

(Continued on Page 9, Col. 1)

Japanese Takes Bow in U.S. Schools

By Clifford D. May
New York Times Service

CENTEREACH, New York — Brad Como and Terry Hochton stood in front of their seventh-grade class at Dawnwood Junior High School here, conversing in Japanese.

At one point in the dialogue, they bowed stiffly to each other. Helen Toronto, their teacher, suggested, "Try to bow a little more meaningfully."

Before long, a significant number of Americans may be bowing meaningfully and conversing comfortably in Japanese. More and more students, from Honolulu to this Long Island town, are now exchanging the "Où est la bibliothèque?" so familiar to earlier generations for the more exotic "Library wa doko desu ka?" (Quite a few English words have found their way into modern Japanese.)

On the university level, enrollment in Japanese language classes has increased dramatically in the United States, by more than 40 percent in the 1980s, said Richard Brod, director of foreign language programs for the Modern Language Association, an organization for teachers.

"Japanese is the fastest-growing language in American colleges," said Robert C. Christopher, the author of two recent books on the Japanese economy and society. "Starting from a very small base, it's been gaining in leaps and bounds."

At the pre-college level, California and Hawaii are far ahead in the number of students learning the language, largely because so many Americans of Japanese ancestry live in those states.

But as many as 25 schools in New York state have begun offering Japanese within the last two years, according to Jane Barley, associate in foreign languages for the state education department. In Japan, virtually all youngsters begin studying English at 12.

At the Berlitz language schools, Japanese has been "among the top three or four languages in terms of growth over the last few years," said the director of marketing, Patricia Sze.

And at the Japan Society in New York City, there are nearly three times as many students of Japanese today as there were five years ago, according to Reiko Sassa, the society's language program coordinator.

Propelling this surge of interest is the expanding

(Continued on Page 9, Col. 3)

Gunman Kills Greek Industrialist

Reuters

ATHENS — A 79-year-old Greek steel company owner was shot to death Tuesday in a busy Athens street and an ultraleftist guerrilla group claimed responsibility in a proclamation found in a street nearby, police said.

The statement, signed "November 17," claimed responsibility for the killing of the man, Dimitris Angelopoulos.

A group called November 17 had claimed responsibility for the killings of a U.S. naval officer, Captain George Tsantes, in Greece in 1983 and of Nikos Momferratos, a Greek newspaper publisher, in 1985.

Police said Tuesday's killing followed the pattern of those slayings, with the gunman escaping on a motorcycle driven by an accomplice.

Mr. Angelopoulos founded the Halivourgiki steel company in 1948. It accounts for about 60 percent of Greece's annual steel production, industry sources said.

The November 17 group takes its name from the crushing on Nov. 17, 1973, of a student revolt at Athens Polytechnic School by the military junta that ruled Greece at the time. Dozens of people were killed.

Regional Primary Could Alter U.S. Presidential Race

By Phil Gailey
New York Times Service

WASHINGTON — A regional primary now is a reality for 1988, adding a major new element to presidential politics.

Nine Southern and border states are to hold their primaries on the same date, and at least four others are expected to join them. The contests are planned for the second Tuesday in March, two weeks after the New Hampshire primary.

Southern political leaders hope the timing will be early enough to give the region a major role in choosing the Republican and Democratic presidential nominees.

Critics of the plan say its political consequences are difficult to predict. Although some Southern Democrats have said they expect the regional primary to increase the prospects of nominating a centrist candidate, some political experts say that such an outcome is by no means certain.

The real beneficiary, they said, could be the Reverend Jesse L. Jackson, who could wind up with enough black votes in the region to make him one of the big winners of a Southern Democratic primary. Mr. Jackson has said such talk is racist, asserting that his appeal is not limited to blacks.

Last weekend, Mississippi and Maryland moved their contests, joining Georgia, Alabama, Florida, Oklahoma, Missouri, Tennessee and Kentucky.

Proponents predict that Texas, Louisiana, North Carolina and Virginia will join the cluster later this year. State Senator John Traeger of Texas, chairman of the Southern Legislative Conference, said Monday that the governors and key legislative leaders in those three states had endorsed the idea.

About one-third of the delegates needed for nomination will be at stake on March 8, 1988, so presidential hopefuls can be expected to get an early start in cultivating voters in those states.

The development occurred as both parties were battling for political advantage in the Sun Belt. Democrats, in particular, have concluded that with demographics rapidly eroding their old electoral base in the Northeast, the South has become critical to their efforts to build the national coalition they need to gain the White House.

As political strategists see it, the question now is not so much the pros and cons of the issue but how the presidential candidates in both parties will fashion their 1988 campaigns and strategies to take into account this new factor in the nomination process.

Senator Gary Hart of Colorado, a contender for the Democratic presidential nomination, predicted that one effect of the regional contest would be to force the candidates to begin their debate of the issues immediately after the 1986 elections.

"It can't happen after New Hampshire," Mr. Hart said in a recent interview, "because it's going to be a massive flyaround, and will be nothing but airport rallies and political surfing of the sort that I was accused of after New Hampshire in 1984. You have to fit your campaign to the calendar, and that means you've got to be in a lot of states in one day. That means you have to give rally speeches and not substantive speeches. It's all got to be in 1987."

Some political analysts predict that the cluster of same-day primaries in the South and border states will move regional economic issues to the forefront of the political debate in both the Democratic and Republican presidential primary campaigns.

Governor George Nigh of Oklahoma, a leader of the regional primary movement, said the candidates would have little choice but to face the major economic concerns of the region in 1988. In Texas, Oklahoma and Louisiana, states that are suffering from the economic effects of declining oil prices and the farm crisis, "you can bet we're going to want to hear about energy and farm policy," Mr. Nigh said.

INSIDE

Reuters

Foreign Minister Miguel d'Escoto Brockmann of Nicaragua after the latest round of regional peace talks ended. Latin American officials emphasized a continued effort by the four-nation Contadora group. Page 5.

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SPORTS

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Cambodian Guerrilla Activity Is Increasing, Observers Say

By Barbara Crossette
New York Times Service

BANGKOK — A year after the Vietnamese overran guerrilla camps along the Thai-Cambodian border, resistance fighters are increasing their activity in almost every Cambodian province, according to guerrilla leaders and diplomats.

Reports reach Thailand of guerrilla strikes, some close to Phnom Penh. Several diplomats suggest that the Vietnamese face problems familiar to U.S. forces in South Vietnam, who were secure in garrisons but did not control the countryside.

No one suggests, however, that Vietnam, which recently has rejected a guerrilla proposal for talks, is likely to end the war soon through negotiations — even if promised a pro-Hanoi regime in Phnom Penh. Nor will the Vietnamese be driven from Cambodia. But controlling the country is difficult for Hanoi, which now maintains about 150,000 troops there.

After a yearlong, barricade-building program along the Thai border that refugees say alienated many Cambodian civilians recruited as forced labor, Vietnamese troops and soldiers of the Heng Samrin regime have not been able to close the frontier.

Guerrilla forces continue to move back and forth to the frontier for resupply and rest, although guerrilla leaders acknowledge that the trip now is more arduous and dangerous. The Thai military says that the Vietnamese have laid thousands of mines in the area, and guerrillas report wider Vietnamese use of helicopters.

Secretary of Defense Caspar W. Weinberger visited the Cambodian border on Tuesday for a first-hand look at refugee camps and Thai villages affected by military activity.

An unusual confirmation of the seriousness of the situation inside Cambodia has come from the Soviet newspaper Pravda. A report from the Cambodian press agency said that Soviet economic aid will be doubled over the next five years. According to Soviet figures, aid last year totaled $138.6 million.

Disruption caused by the guerrilla war is adding to already severe economic problems of Cambodia, it was reported in Pravda, which added that in the countryside, the Cambodian Communist Party was attracting few members despite programs of ideological education.

During the past two months, the increase in guerrilla activity has been most marked among the Khmer People's National Liberation Front and the forces of Prince Norodom Sihanouk, according to diplomats and international relief workers who stay in touch with events in Cambodia.

The liberation front had been paralyzed for months by a struggle for leadership, which now has been reduced to an uneasy alliance, leaving Son Sann in overall charge of the organization, but giving military leaders considerable autonomy over troops.

The front and the Sihanouk forces, which operate mostly in the northwestern section of Cambodia because of limited numbers and supply lines, are joined in a loose political coalition with the Khmer Rouge, which fields a much larger and more effective force.

All three groups, supplied by China, say they also are getting Soviet military equipment from defectors or contacts within the Cambodian Army. They say fellow Cambodians also tell them about movements and concentrations of Vietnamese troops.

Although most Cambodians questioned about the Khmer Rouge are fearful of the consequences of their return to power, diplomats in Phnom Penh and Hanoi say there still are parts of the countryside where the Khmer Rouge commands a following.

Military experts say Moscow may be preparing to give the Cambodians MiG-21 aircraft.

Reuters

Caspar W. Weinberger, right, examining Vietnamese weapons captured by Thai forces inside the Thai border.

Weinberger, Prem Plan Arms Talks; Bomb Set Off

United Press International

BANGKOK — A time bomb exploded here Tuesday near the entrance to a hotel where Caspar W. Weinberger, the U.S. secretary of defense, was due to attend a banquet held by Prime Minister Prem Tinsulanonda, the police said. Three passers-by were injured.

Earlier, Mr. Weinberger and Mr. Prem agreed to begin talks on stockpiling U.S. munitions in Thailand for use in case of foreign aggression.

The bomb went off in a garbage can 10 feet (about three meters) from the entrance to the government-owned Erawan Hotel about 90 minutes before the dinner was scheduled to begin, the police said.

The dinner at the Erawan was canceled, a police officer said, because it was feared that more than one bomb might have been planted. The dinner was moved to the nearby Hilton Hotel.

During Mr. Weinberger's meeting with Mr. Prem, about 100 demonstrators protested the proposed stockpile agreement and U.S. agricultural policies that they said would hurt Thai rice exports.

A letter from the protesters said the "weapons stockpile may endanger Thailand by making it a target for other countries and escalating the tension in the region."

A Thai government statement said the negotiations would begin within two months, but a U.S. defense official said the talks could begin in the next few weeks.

"The primary purpose of this program is to enhance the ability of the Royal Thai Armed Forces to resist outside aggression," the statement said.

Earlier Mr. Weinberger flew by helicopter to northeast Thailand to visit the border with Cambodia.

Mr. Weinberger inspected Firebase Ek Rawee, five miles (eight kilometers) from Vietnamese-held territory inside Cambodia, and visited the village of Charat, only three miles from the front lines, which was shelled in March.

"We want you to know we are with you," Mr. Weinberger told more than 1,000 villagers who waved U.S. and Thai flags. "We support what you are doing."

WORLD BRIEFS

Bonn Reassures Moscow on SDI Pact

MOSCOW (Reuters) — West Germany's economics minister, Martin Bangemann, told Prime Minister Nikolai I. Ryzhkov of the Soviet Union on Tuesday that Bonn's accord with Washington on space defense research had no military aims.

Mr. Bangemann said he had told Soviet officials that the agreement, giving West German companies a role in President Reagan's Strategic Defense Initiative, need not affect relations between Bonn and Moscow.

The Soviet Union formally protested the agreement after it was signed last month by Mr. Bangemann and the U.S. defense secretary, Caspar W. Weinberger.

Briton Sentenced in Libyan's Escape

LONDON (Reuters) — A British businessman was sentenced Tuesday to five years in prison for helping a brother-in-law of Colonel Moamar Qadhafi, the Libyan leader, avoid trial on drug charges.

Anthony Gill, 49, had pleaded guilty to conspiracy to pervert the course of justice by arranging for Mohammed Shebli to flee Britain in a private plane in August 1984. Mr. Shebli, 43, had been accused of conspiracy to export cocaine and marijuana to Libya in cigarette packs. He arrived home in Tripoli six days before he was due to stand trial. Prosecution lawyers argued in criminal court that the Libyans had paid Mr. Gill £20,000 ($28,000).

Mr. Gill also said the Libyan government contracted for him to conduct surveillance of Libyan exiles in Britain and Egypt. In addition, he said, he received a list of items that were sought by Libya, such as U.S. F-16 fighter planes, tanks and laser cameras. A Briton who was arrested last year with Mr. Gill in Cairo, Godfrey Shiner, was cleared Monday in the conspiracy.

Pentagon Urged to Speed Acquisition

Reuters-UPI

David Packard

WASHINGTON (LAT) — A commission studying Pentagon reform has recommended streamlining the Defense Department's acquisition system and making greater use of commercially available products rather than those designed specifically for the military.

The commission, headed by David Packard, a former deputy defense secretary, concluded that "too many of our weapon systems cost too much, take too long to develop and, by the time they are fielded, incorporate obsolete technology." William J. Perry, a commission member, said the Pentagon spends $2 billion annually on computer microchips that cost three to 10 times the price of equivalent parts used in commercial products.

As a result of improvement in microchip production, he said, "there is typically no basis for the Defense Department" to insist on specially designed items.

4 More Deaths Reported in Punjab

AMRITSAR, India (AP) — Four persons were killed Tuesday in violence in Punjab state. Police intelligence sources said, meanwhile, that nearly 400 Sikh militants had been arrested this week to prevent violence at the Sikh warrior festival of Baisakhi, planned in Amritsar on Sunday.

Sikh militants asserted that the police had launched a wave of repression in Punjab. A statement signed by militant leaders said, "We warn that police will have to pay a heavy price if they kill in false encounters Sikhs whom they brand as terrorists."

Sectarian rioting and arson were reported in the city of Patiala, prompting the authorities to impose a round-the-clock curfew. Curfews remained in effect Tuesday in nine other Punjab towns.

Honduras Denies Asking Financial Aid

TEGUCIGALPA, Honduras (AP) — President José Azcona Hoyo asked the United States last month for military assistance but not financial aid, a spokesman said Monday. There had been reports that financial aid had been requested.

President Ronald Reagan authorized $20 million worth of military aid for Honduras on March 24 amid reports that up to 1,500 soldiers of Nicaragua's Sandinist government had entered Honduras in pursuit of Nicaraguan rebels. The State Department said the requested aid included air-defense weapons, conventional arms and ammunition, spare parts and armament for helicopters, and training.

A spokesman for Mr. Azcona said Monday saying that "it is completely false" that the Honduran president had asked for anything other than military assistance. The president said Friday that he had asked for "military assistance consisting of facilities for the air transport of Honduran troops to the zone of conflict, and any other aid that was necessary."

For the Record

An accused Nazi war criminal, Andrija Artukovic, will go on trial Monday in the Yugoslav city of Zagreb, the Croatian Justice Secretariat said Tuesday. *(Reuters)*

Judith Polgar, a 10-year-old from Hungary, added a draw Monday to seven previous victories to finish first among about a thousand players in the unrated section of the New York Open chess tournament. Her sister Sophia, 11, finished second in a more competitive section. Another sister, Susan, 16, failed to finish among the top 10 in the highest-rated grandmaster section, in which Jan Smejkal of Czechoslovakia and Gyula Sax of Hungary tied for first place. *(Reuters)*

A cabinet meeting on terrorism forced Attorney General Edwin Meese 3d to postpone until May 20 acceptance of a Harvard award for public service. About half of the Harvard Law School faculty signed a petition protesting the award, which was to have been presented Wednesday. *(AP)*

Philippine Finance Minister Pledges 'Success Story'

New York Times Service

WASHINGTON — The finance minister of the Philippines has vowed that his nation would become "one of the success stories of Southeast Asia" but warned that U.S. financial help was needed quickly.

In a wide-ranging speech here Monday, the minister, Jaime V. Ongpin, called on the Reagan administration to speed the release of hundreds of millions of dollars in aid from the United States and the International Monetary Fund.

He said that the Philippines needed the money if it was to pay its bills this year.

"We are in trouble, I can tell you," he said.

The money, he indicated, would be used in part for agricultural programs, which he described as the centerpiece of the economy's recovery.

Mr. Ongpin arrived in Washington over the weekend and spent Monday meeting with Reagan administration officials and representatives of the World Bank. In a statement, he detailed his plans for reviving the Philippine economy, which he said had been seriously damaged by years of corruption under Ferdinand E. Marcos, the deposed president.

He said that as a result of Mr. Marcos's policies, the government of President Corazon C. Aquino faced a budget deficit of nearly $500 million in the first quarter of 1986 and $1 billion by year's end.

"Much of this year's budget," Mr. Ongpin said, "was squandered in the first two months of the year by Marcos's futile attempt to buy an election victory."

Despite years of neglect, he said, the Philippine economy was potentially among the strongest in Asia. He predicted that the nation's gross national product would rise as much as 2 percent this year, following a 10-percent drop since 1984.

"We have restored the most precious factor of all in economic recovery: confidence," he said. "The confidence of the Philippine people, the exiles with money abroad and the foreign investor is now ours. We have a unique opportunity to put this confidence to work.

"We are dismantling the bureaucratic straitjacket into which Marcos has forced our economy," he said. "We will complete the dismantling of the coconut, sugar, flour, meat and other monopolies of the Marcos cronies. The Philippine National Bank and the Development Bank of the Philippines, which had become the organization graveyard of Marcos's state capitalism, will be reorganized."

He said that with agriculture as the new focus of economic development, farmers would be encouraged to move from coconuts and sugar into nontraditional crops with greater opportunity for profit in world markets, including cacao, fruit and coffee.

"As with our original Green Revolution, a major emphasis will be on ensuring good management," he said. "Our agricultural sector has been not only underfinanced, it has also been undermanaged."

Mr. Ongpin promised to promote private enterprise, but warned, "A reorientation toward the private sector doesn't offer a magic quick fix. It is not enough to applaud us — you must help us, too."

He called on U.S. officials to accelerate the release of $214 million in support already appropriated for the Philippines, as well as an additional $100 million in supplemental assistance being considered by Congress.

He also called on the United States to urge the IMF and commercial banks to make available nearly $600 million in previously approved funds, and noted that the Philippines is seeking approval for $170 million in trade credits from the Japanese government.

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China Agrees to a Visit By British Navy in July

By Daniel Southerland
Washington Post Service

BEIJING — China has given Britain the go-ahead to send two British Navy ships on a goodwill visit to Shanghai in July, a Foreign Ministry official has declared.

The move could open the way for the first U.S. Navy visit to China in nearly four decades, some observers said.

The United States and China failed to agree on an expected U.S. Navy visit to Shanghai last year after the Communist Party general secretary, Hu Yaobang, said that U.S. ships would not be carrying nuclear weapons when they made the port call.

Mr. Hu and a senior Foreign Ministry official indicated in an interview that the U.S. government had given such assurances.

U.S. officials immediately denied any change in the U.S. policy of refusing to confirm or deny whether U.S. ships carry nuclear weapons.

The Foreign Ministry official would not say Monday whether the Chinese had asked for assurances from the British as to whether their ships would carry nuclear weapons.

The official said it was China's policy "not to allow foreign military vessels with nuclear weapons to visit China."

Asked Monday whether this cleared the way for a U.S. port call, the official said: "We've got to wait and see. We've got nothing on that."

During a visit here last week, Norman Lamont, Britain's minister of state for defense procurement, said Britain was adhering to its policy of neither confirming nor denying whether its vessels carried nuclear arms.

"We have discussed this matter extensively with the Chinese," Mr. Lamont was quoted as saying in a radio interview. "They understand our position, we understand their position, and the visits are going ahead."

Britain has sent navy ships on goodwill visits to China in the past. But last year the nuclear issue became a sensitive one when New Zealand banned U.S. Navy visits after Washington refused to say whether its ships were carrying nuclear weapons.

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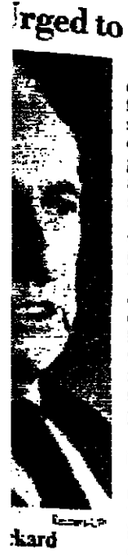

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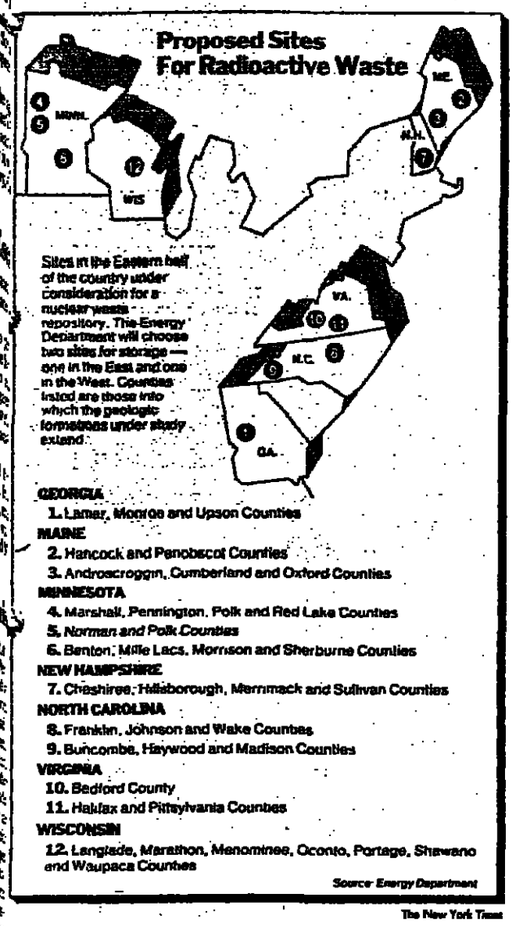

Passing the Buck On Nuclear Waste

A decades-old problem is coming to a head: where to put the tons of nuclear waste that is accumulating at U.S. nuclear plants and which will remain radioactive for hundreds and even thousands of years. The Energy Department wants to build three repositories, starting in 1996 with a temporary site at Oak Ridge, Tennessee, followed by two permanent dumps at locations yet to be decided, according to the weekly U.S. News & World Report.

Voters deluged their representatives in Washington with protests after the department announced in January that it was considering 12 seepage-resistant granite formations in Maine, New Hampshire, Virginia, North Carolina, Georgia, Minnesota and Wisconsin, in addition to three sites already named in Washington state, Nevada and Texas.

"I've never seen an issue that has people more angry and frightened," said Representative William M. Hendon, a Republican of North Carolina. Representative Harry M. Reid, a Democrat of Nevada, said his state had already done enough as the site of atomic test explosions.

"We might get it whether we want it or not," said Representative Marilyn Lloyd, a Democrat of Tennessee, whose district includes Oak Ridge. Senator Wendell H. Ford, a Democrat of Kentucky, said, "If it's not in my state, I think I'll vote for it."

Other options under discussion are dumping the waste at sea or shooting it into space.

Short Takes

In addition to a permanent staff of six full-time waiters at the White House, up to 60 part-time waiters are employed for receptions, state dinners and the like. These part-timers are all screened by the Secret Service and Federal Bureau of Investigation. All but three are black, with a median age of about 50. There are no second helpings at executive mansion dinners. As one waiter said, "They figure you should get filled up on five courses."

Washington state's cigarette tax, the proceeds from which are earmarked for water-quality programs, became the highest in the country this month with an 8-cent jump to 31 cents a pack. This is in addition to the federal tax of 16 cents a pack.

Shorter Takes: Three quarters of the state prison inmates serving life sentences are convicted murderers, according to federal statistics, and the median time served by "lifers" is eight years and seven months. ... Because of an unseasonable heat wave, this year's maple syrup crop in New England is the worst in 40 years, farmers there say, at about half the normal yield and below-average quality. ... The 380-foot (115-meter) billboard that put news headlines in moving lights on Manhattan's Times Square, a landmark since 1928 but in disuse since 1977, has been reactivated by Newsday, the daily newspaper based in Long Island.

You Could Call It An Ice-Cream Con

Nathan Peabody, supervisor of an ice cream store in Bethesda, Maryland, received a telephone call from a man identifying himself as a police officer and warning that police had received a tip that Mr. Peabody's store would be robbed later that evening. He was cautioned not to be a hero and just give the robber the money. Police would be waiting to arrest the suspect when he emerged from the store.

Sure enough, at 10:25 P.M., a man with a scruffy beard entered, waving a knife and demanding money. Mr. Peabody confidently handed over his cash and watched the suspect flee. Then he waited for the police. And waited. And waited.

"I was just mad I'd been fooled," he said later.

"Definitely a new twist," a police spokesman said. "It just shows you never know who you're talking to on the phone."

— Compiled by ARTHUR HIGBEE

Retrieved Satellites Sold

The Associated Press

WASHINGTON — The two communications satellites retrieved from space by U.S. astronauts in 1984 have finally been sold, for roughly one-fourth of the amount that insurance companies paid their owners.

Henry A. Schwartz, a New York businessman, estimated that his group of investors would have to pay about $50 million for the satellites under an agreement in principle to buy them from Lloyds of London. The investors will use the satellites to provide office buildings with shared tenant communications by satellite.

Lloyds and other insurance underwriters had paid Western Union Corp. $105 million for its Westar 6 satellite and $75 million to the Indonesian government for Palapa B-2. The satellites cost $35 million each when they were new.

Two spacewalkers, Joe Allen and Dale Gardner, manually placed the two satellites in the shuttle Discovery cargo bay after an intricate space chase in November 1984. They had been considered a total loss a year earlier when their attached rocket stages malfunctioned in separate launch attempts and left the satellites in useless orbits.

After recovery they were returned to their manufacturer, the Hughes Aircraft Co., for refurbishing but for more than a year no buyers could be found. The insurance companies paid $5 million for the retrieval and $5.5 million for the reconditioning of the satellites.

U.S. Is Urged To Curb Aid To Minority Businesses

Clarence M. Pendleton Jr. AP

By Robert Pear
New York Times Service

WASHINGTON — In a draft report, the U.S. Commission on Civil Rights has called for the suspension of U.S. programs that reserve money or contracts for businesses owned by blacks, Hispanic Americans or women.

These programs require the government to set aside specified percentages of money or work for these businesses. In some of these "set-aside" programs, the percentage of money to be reserved for minorities or women is flexible and may be adjusted by officials.

The 96-page report concludes: "We feel that minority set-asides have not, after many years, proven themselves effective, and we fear that significant reasons exist to judge them destructive."

Federal agencies awarded more than $5 billion to these businesses last year, and the volume has been increasing steadily for a decade. In addition, the report said, there has been a proliferation of such programs at the local level, with at least 16 states setting numerical goals for the purchase of goods and services from businesses owned by minorities or women.

Clarence M. Pendleton Jr., chairman of the commission, and J. Al Latham Jr., the staff director, said that the study would be considered by the commission at a meeting on Friday.

The U.S. programs are carried out under laws passed by Congress and under executive orders issued by Presidents Richard M. Nixon, Jimmy Carter and Ronald Reagan. The programs have received strong support from black Republicans, and Mr. Reagan has publicly endorsed the use of "minority business procurement goals" by U.S. agencies.

But the rights commission's draft report said the programs had been marked by "rampant corruption" and fraud, had primarily benefited wealthier black and Hispanic employers, had increased the cost of government procurement, and had "led to financial hardship and bankruptcy for a significant number" of businesses owned by whites, especially subcontractors in the highway construction industry.

The beneficiaries of these programs "often are not genuine disadvantaged business enterprises," the draft report said, but rather "front organizations" or "sham firms" that pass along most of the benefits to larger white-owned businesses.

"The two principal benefits claimed for set-asides do not seem to have been accomplished," it said. "Set-asides do not appear to have encouraged the formation of minority-owned firms. Set-asides do not appear to have triggered the economic ripple effect predicted by their proponents, particularly in regard to increasing minority employment."

The report recommended a one-year moratorium on the awarding of contracts under U.S. set-aside programs. In this period, the government would seek new ways to assist small minority businesses without granting preferences on the basis of race or sex. The government would continue paying for work performed under contracts already awarded.

To suspend the programs as the draft suggests would require the president to revise executive orders and Congress to amend existing laws.

Ralph C. Thomas 3d, executive director of the National Association of Minority Contractors, which represents 3,500 construction contractors and related companies, said the proposal could have "a devastating effect on the progress made so far" by minority businesses. In addition, he said, it would "send the wrong signal to cities and states starting their own minority business enterprise programs."

In Canada, Sterilization Is Favorite Contraceptive

Reuters

TORONTO — A national fertility study has found that Canadians are choosing sterilization at a "nothing less than spectacular" rate, estimated to be the highest in the Western industrialized world.

The study, by the University of Alberta at Edmonton, showed sterilization to be the most popular birth control method in Canada, chosen by 35.3 percent of people who use some form of contraception. Two-thirds of those undergoing sterilization are women, the study found.

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U.S. Seeks to Expand A-Arms Production

By Walter Pincus
Washington Post Service

WASHINGTON — The Reagan administration, which already is financing the biggest U.S. nuclear weapons building program in 20 years, is seeking funds to expand nuclear production facilities in the 1990s, Energy Department documents show.

The Energy Department wants to modernize and enlarge facilities that produce tritium, uranium and plutonium, the key nuclear materials for missile warheads, bombs and artillery shells.

It also is seeking funds to build new laboratories to explore how nuclear explosions could be used for directed-energy weapons as part of President Ronald Reagan's Strategic Defense Initiative, according to fiscal 1987 budget documents presented to Congress.

At the same time, the Energy Department and the Pentagon's Defense Nuclear Agency are seeking funds for laboratory experiments and underground tests to study new types of nuclear warheads and missiles for the next decade that could destroy hardened Soviet missile silos or black out Moscow's electronic equipment.

The Energy Department already has under way a $1.3-billion program, begun in 1982, to refurbish aging electric generators and other equipment at the seven nuclear weapons production plants, three weapons laboratories and the test site in Nevada that comprise the U.S. nuclear weapons-making complex.

The department is now producing Pershing-2 missiles; 8-inch artillery shells; air-, ground- and sea-launched cruise missiles; two versions of a new tactical bomb; new warheads for the MX intercontinental ballistic missile; and a new strategic bomb.

Under development and approved for future production are a 155mm artillery shell, the warhead for the Trident-2 submarine-launched ballistic missile, additional tactical bombs and a new anti-submarine warhead for use on both a missile and a depth bomb.

Government laboratories also are researching a warhead for the Standard Missile SM-2 ground-to-air missile, a warhead for the Midgetman mobile intercontinental missile, and a bomber-carried short-range missile.

The Reagan administration budget request for nuclear weapons in the 1987 fiscal year is $8.2 billion, compared with $3.7 billion in the Carter administration's final budget in 1981.

Much of the current production was planned by the Carter administration, while many of the modernization plans have evolved under Mr. Reagan.

A measure of current production levels is illustrated by a March 12, 1983, memorandum to Defense Secretary Caspar W. Weinberger from his top nuclear weapons adviser, Richard L. Wagner Jr., informed sources say.

The memo reports that unless the weapons complex "is modernized and expanded," it could not handle production of more than 2,000 weapons a year, according to sources who have seen the memo. "Projected new builds over the 1980s are at or above that level," sources said the memo states.

All of the Energy Department's major construction and rehabilitation programs are scheduled to be completed by the early 1990s, by which time most current warhead production programs should be finished.

Thus the renovation will allow construction of larger numbers of weapons at the same time that administration officials say they hope a future government will decide to proceed with SDI project. Mr. Reagan has said SDI is aimed at making nuclear weapons obsolete.

U.S. Proposes a Review Of Jet Engine Repairs

United Press International

WASHINGTON — Government safety experts have proposed that a special review board be named to investigate the maintenance program for Pratt & Whitney engines linked to two recent airliner accidents. The National Transportation Safety Board made the recommendation Monday following a series of problems with the JT8D engines, the most widely used engines in commercial aviation.

One such engine malfunctioned Aug. 22 while a Boeing 737 was on the ground in Manchester, England, causing a fire that killed 55 persons. The following month, a McDonnell Douglas DC-9 operated by Midwest Express Airlines crashed shortly after takeoff in Milwaukee, killing all 31 people aboard. An investigation disclosed a failure of the right engine, a JT8D-17 model.

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U.S. to Keep Gulf Lanes Open, Bush Says

The Associated Press

MANAMA, Bahrain — The U.S. vice president, George Bush, told Bahraini officials Tuesday that the United States is committed to keeping Gulf shipping lanes open.

A chief purpose of Mr. Bush's current tour of the Gulf has been to demonstrate U.S. resolve to helping prevent an expansion of the Iran-Iraq conflict that has threatened to strangle oil-tanker traffic in the strategic waterway.

To emphasize U.S. resolve, Mr. Bush was to visit the La Salle, the command destroyer of a U.S. naval task force that has patrolled the Gulf since June 1983, later Tuesday. The task force includes four frigates and the destroyer.

Mr. Bush arrived Monday on the second stop of a four-country tour of the Gulf and the Arabian peninsula.

He met Tuesday with Bahrain's emir, Sheikh Issa Ben Salman al-Khalifa, and presented him with a letter from President Ronald Reagan. Its contents were not disclosed.

However, Sheikh Mohammed bin Mubarak al-Khalifa, Bahrain's foreign minister, said that both sides "stressed their concern and expressed their willingness to cooperate" toward a peaceful end of the Iran-Iraq war.

Recent Iranian attacks on oil tankers in the Gulf have worried nations in the region because of the threat to oil shipping lanes, the foreign minister said. "This is a world problem, not only a Gulf problem," he said, "and the world should also help us stop this kind of action."

Martin Fitzwater, the vice president's spokesman, said that most of the discussion between the emir and Mr. Bush had centered on the war. "We share their concern for the security of the area and would like to see a peaceful resolution," Mr. Fitzwater said.

Sheikh Issa also expressed concern about the drop in oil prices, which have dipped below $10.

Mr. Fitzwater quoted Mr. Bush as saying he was not in Bahrain on a mission to drive up oil prices. "He said market forces should set prices," the spokesman said. "He would not speculate on any specific prices."

Prior to this trip, Mr. Bush had expressed his concern about the effect of lower oil prices on the U.S. oil industry.

Bahrain feels "very vulnerable, sort of sticking out like a sore thumb into the Gulf, and so we will be seeking to reassure them of our interests in the area," said a senior Reagan administration official who offered a preview of the trip Monday. He spoke on condition he not be identified.

Bahrain allows the U.S. Navy access to its facilities, and the United States, in turn, is helping Bahrain to improve its defenses. A $90-million tank sale was announced by the Pentagon last year.

At a news conference on Monday, Mr. Bush also expressed the U.S. commitment to the stability of members of the Gulf Cooperation Council, which comprises the conservative Arab states of Saudi Arabia, Bahrain, Oman, Qatar, Kuwait and the United Arab Emirates.

"We do not want to see Iranian expansion" of the war "result in a change in the balance of power in this area," Mr. Bush said.

Japan Plans Longest Bridge

United Press International

TOKYO — Japan announced Tuesday that it planned to build the world's longest suspension bridge, a 6,529-foot (1,987-meter) structure spanning the southwestern Akashi Strait between Kobe and the island of Awajishima.

Roger Mouleorat/Reuters

Phalangist militiaman stands next to car which blew up in Jounieh, Lebanon, on Tuesday.

Car Bomb Kills 10, Hurts 100 In Lebanon

The Associated Press

JOUNIEH, Lebanon — Ten persons were killed and more than 100 were wounded Tuesday when a car packed with an estimated 165 pounds of explosives blew up in the Christian port of Jounieh, the police said.

The explosion occurred 50 yards (45 meters) from offices of President Amin Gemayel's Phalangist Party, the police said.

Separately, in southern Lebanon, a suicide bomber rammed a car loaded with explosives into a checkpoint manned by the Israeli-backed South Lebanon Army militia at Kawkaba, 12 miles north of the Israeli border, the state radio reported.

It said that three of the militiamen and three civilians were wounded. The bomber was killed when he detonated the explosives as members of the mainly Christian militia began searching cars at the roadblock, the radio said.

It was the first suicide bombing by pro-Syrian leftists and Moslem extremists against Israel's self-declared "security belt" in the south this year.

There were 14 suicide bomb attacks last year after the buffer zone was established last June.

In the Jounieh bombing, officials reported 10 charred bodies were dragged from beneath the rubble of two high-rise commercial centers, which housed banks, beauty parlors, clinics and shops.

The wounded, some badly burned, were taken to hospitals in Jounieh and East Beirut.

East Beirut, which is predominantly Christian, has been battered in a chain of bombings since pro-Israeli Christian militiamen cracked down on Syrian-backed rivals in a bloody power struggle Jan. 15.

At least 50 persons have been killed and more than 300 wounded in the earlier bombings.

Most of the attacks have been outside offices of the Phalangists.

■ **Druze Said to Kill 10**

At least 10 persons died in gun battles that swept through two mountain villages southeast of Beirut, according to militia sources and Beirut media, Reuters reported Tuesday from Beirut.

The Christian Voice of Lebanon radio described incidents at Bsaba around midnight Monday as a "terrible massacre," saying about 200 Druze militia fighters stormed the village.

Oil States Face Drastic Cuts in Services

(Continued from Page 1)

$18 a barrel, now appears to have been optimistic.

After the board's report, Governor George Nigh asked state agencies to trim their budgets by an average of 16.5 percent, with education, which is considered essential to attracting new industry here, being cushioned somewhat.

Comptroller Bob Bullock's estimate that Texas will fail by $1.3 billion to meet the current two-year budget of $37 billion assumes that oil will hover around $15 a barrel. Governor Mark W. White Jr., a Democrat in a tough battle for re-election, has no power to order state agencies to cut programs, but he asked them to reduce spending by 13 percent.

Efforts to cut spending in Texas are complicated because its prison and mental hospital systems are under federal court order to improve conditions and because the state has embarked on an ambitious program to overhaul the schools as a way of attracting new industry.

Meanwhile, municipalities are suffering. Reduced sales tax receipts and flat property tax collections mean that Houston, for example, will need to find an extra $72 million just to maintain current services in the budget year beginning July 1. Mayor Kathy Whitmire has rejected a hiring freeze but has not ruled out a tax increase.

Louisiana's generous populist programs are in jeopardy as the state faces what is perhaps its worst fiscal crisis ever. While few cuts have yet been made, the budget director, Ralph Perlman, says that the state faces a budget gap of $500 million if oil stabilizes at $20 a barrel and more than $1 billion at $10 oil. The current budget is $7.2 billion.

Already the state has cut 2,000 of its 79,632 employees by attrition and is filling only one of every four new openings. Another 2,000 slots will have to be eliminated by June 30, according to the Legislature.

Governor Edwin Edwards has proposed legalizing casino gambling in New Orleans hotels and on cruise ships and instituting a state lottery.

But opposition is strong, and the Legislature is looking at other approaches, including selling off Louisiana's extensive charity hospital system and reimposing a state property tax eliminated in 1973.

With the country's three largest oilfields, Alaska accounts for 20 percent of all domestic oil production. With production slowing because of low prices, the state now estimates that it will fall $200,000 short on its current 1986 budget of $2.7 billion and $811 million shy of the 1987 budget that begins July 1. Even that assumes that North Slope crude will rise to $19 a barrel on the West Coast by June.

So far, the state government has taken little action, apart from a travel and hiring freeze.

Governor William J. Sheffield, a Democrat facing re-election, says he would cut the operating budget by about 5 percent, $100 million; the Republican-controlled Senate prefers a 10-percent cut.

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(Continued From Back Page)

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reported.

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men and three civilia
wounded. The bombe
when he detonated
as members of the
militia began searching
roadblock, the radio sai

It was the first suicide
by pro-Syrian leftists and
extremists against Israel
clared "security belt" a
this year.

There were 14 suicide
tacks last year after the
was established last June.

In the Jounieh bombing
reported 10 chained bo
dragged from beneath the
two high-rise commercial
which housed banks, le
lors, clinics and shops.

The wounded, some
burned, were taken to ho
Jounieh and East Beirut.

East Beirut, which is
mantly Christian, has been
in a chain of bombings
Israeli Christian mil
cracked down on Syrian
vals in a bloody power
15.

At least 50 persons h
killed and more than 30
in the earlier bombing.

Most of the attacks
outside offices of the Ph

■ Druze Said to Kill

At least 10 persons
battles that swept the
mountain villages south
rut, according to mili
and Beirut media, Reute
Tuesday from Beirut.

The Christian Voice
radio described incidents
around midnight Monday
mass massacre," saying
Druze militia fighters
village

After Peace Talks Fail, Contadora Ministers Put Emphasis on New Effort

By Edward Cody
Washington Post Service

PANAMA CITY — Foreign ministers who participated in three days of talks to revive the Contadora peace negotiations for Central America insist that the collapse of the talks does not mean the end of that forum.

But the failure of the ministers even to commit themselves to a date for a final agreement cast the Latin American initiative in a negative light at what several diplomats described as a critical juncture for the region.

The talks, resulting from an initiative at a January 1983 meeting on the island of Contadora off Panama, collapsed Monday over Nicaragua's insistence on an end to U.S.-sponsored guerrilla attacks as a condition for peace.

The Contadora nations — Colombia, Mexico, Panama and Venezuela — sought to put the best face on their efforts. They called on the governments of the Central American nations — Nicaragua, Honduras, El Salvador, Guatemala and Costa Rica — to say within eight days whether they were prepared to "reinitiate immediately" negotiations on unresolved issues in a proposed peace treaty.

The treaty would curb the military buildup in Central America by limiting the number of foreign military advisers and military maneuvers involving foreign troops, and by reducing levels of soldiers and armaments. The draft proposal also calls for an end to aid by governments in the region to "irregular forces."

The Contadora nations were joined in the appeal by Argentina, Brazil, Peru and Uruguay, the so-called "support group," whose foreign ministers attended the gathering.

The appeal amounted to a challenge to Nicaragua's Sandinist leadership to change its position. Diplomats from several countries said that Nicaragua's foreign minister, the Reverend Miguel d'Escoto Brockmann, refused to commit Nicaragua to sign the treaty without simultaneous steps to bring an end to the U.S.-supported guerrilla war in Nicaragua.

The foreign ministers of Honduras, El Salvador and Costa Rica issued a separate document, the "Panama Commitment," pledging intensive negotiations leading to the signing of a Contadora draft treaty by June 6. After prolonged talks here, they gave up their efforts at compromise with Nicaragua, saying Managua's demand falls outside the Contadora framework.

"I don't have anything left to discuss, my friend," said Vice President Rodolfo Castillo Claramount of El Salvador, who is also foreign minister.

Father d'Escoto blamed the lack of agreement on the United States. The Contadora effort, he said, can move forward only "in the spirit and framework of the Caraballeda document."

This referred to a declaration in January calling for an end to "political, logistical or military support to groups that try to subvert or destabilize Latin American states through force or any terrorist acts of any kind."

The Caraballeda declaration, by the four Contadora nations and the four support group nations, has been interpreted by Nicaragua as condemnation of U.S. support for the anti-Sandinist guerrillas. The three U.S.-allied governments in Central American — those of El Salvador, Honduras and Costa Rica — have endorsed it but refused Monday to join the explicit linkage demanded by Nicaragua.

The Sandinist insistence on dealing with U.S. support for the rebel movement reflected a conviction that talks about regional peace would be fruitless as long as the guerrilla forces continue attacks from bases in neighboring Honduras, a Nicaraguan diplomat said.

The neighboring countries, on the other hand, have said the guerrilla war in Nicaragua as well as that in El Salvador can be ended only within the framework of a Contadora-type peace treaty.

The draft treaty has languished for months, mainly because Nicaragua, citing a threat from the United States, is reluctant to reduce its armament level, and Managua's neighbors, citing a threat from Nicaragua, are reluctant to forswear a U.S. military presence.

Efforts to overcome these long-standing differences, or at least to create an impression of movement, took on new urgency because of the votes in the U.S. Congress on aiding the rebels. Last month, the House of Representatives rejected, by a 12-vote margin, an aid package, but the Senate later approved one. The House is expected to take a second vote this month; some form of aid is expected.

The collapse of the talks in Panama City marked a setback for opponents to the military aid — both in Latin America and in Washington — who hoped the Contadora talks could be held up as an alternative to such aid.

AP
Rodolfo Castillo Claramount

'Contra' Aid, '87 Budget Face Returning Congress

By Edward Walsh
and Helen Dewar
Washington Post Service

WASHINGTON — Congress returned to work Tuesday after a lengthy Easter recess, still facing major disputes over the two issues that have dominated the legislative session this year — U.S. policy in Central America and President Ronald Reagan's fiscal 1987 budget proposals.

The House Rules Committee was scheduled to meet Thursday to prepare for a resumption next week of the debate over the administration's request for $100 million in aid to the Nicaraguan counterrevolutionaries, known as "contras," who are fighting the Sandinist government in Managua.

Meanwhile, Congress appeared certain to miss its self-imposed April 15 deadline for adoption of a fiscal 1987 budget under the new federal budget-balancing law as Senate Republicans struggled behind the scenes for a consensus on the issue.

Unless Congress and the president approve by April 15 the spending cuts and tax increases needed to reduce the fiscal 1987 deficit to $144 billion, automatic spending cuts are to be announced Aug. 20 and are to take place across the board on Oct. 1.

The Senate majority leader, Senator Bob Dole, a Republican of Kansas, has been caught in a cross-fire over the budget issue between the Senate Budget Committee and the White House.

Mr. Dole indicated he would spend at least this week in consultations aimed at reaching an accommodation. But prospects appear bleak, and no date for Senate action on the budget has been set.

The administration is seeking $70 million in military aid and $30 million in nonlethal, "humanitarian" assistance for the Nicaraguan rebels.

The House, by a vote of 222-210, rejected the aid package on March 20, but a week later the Senate, by a vote of 53-47, approved a slightly modified version of the aid request.

The measure approved by the Senate would delay release of $75 million of the aid for 90 days while the United States sought to arrange regional peace negotiations. However, the $25 million provided immediately to the rebels would include funds for military training and defensive weapons.

With the Senate Budget Committee and the White House at odds over taxes and spending, Congress appears certain to miss its self-imposed April 15 deadline for adoption of a fiscal 1987 budget under the new federal budget-balancing law.

There is a widespread assumption in Congress that some form of aid will be approved, with the main debate centering on what restrictions will be imposed. The House Democratic leadership has pledged to hold a second vote on the issue April 15.

The Rules Committee meeting Thursday will decide which of several possible compromise versions of an aid package will be offered as amendments to the supplemental appropriations bill on the House floor.

The House Republican leadership is expected to seek approval of the Senate-passed version of the aid measure.

Representative Lee H. Hamilton, a Democrat of Indiana and chairman of the Permanent Select Committee on Intelligence, may propose a resolution calling for a series of economic and diplomatic steps to bring about negotiations without providing aid to the rebels.

The White House is objecting to the plan to attach an aid package to the supplemental appropriations bill because it opposes the spending priorities in the appropriations bill.

But a House Democratic leadership aide said the supplemental appropriations bill was chosen because it is certain to be enacted.

The Senate Budget Committee approved last month a bipartisan tax and spending plan that defies the administration, by curtailing military spending, raising taxes and rejecting some of its most severe domestic program cuts.

The White House objected strongly to the plan, and 24 of the Senate's 53 Republican members, most of them conservatives, have called for major revisions.

The White House chief of staff, Donald T. Regan, said Monday that the administration expected the committee version of the budget to be greatly modified on the Senate floor. He suggested that the president and the White House would not become deeply involved in budget negotiations until the summer.

The House Budget Committee has been working on a draft budget plan but is waiting for the Senate to move first.

■ Cigarette Tax Retained

As part of the effort to bring the U.S. budget under control, Mr. Reagan has signed a deficit-reduction bill that continues the federal cigarette tax of 16 cents a pack, retains for the federal government a large amount of control over offshore oil leases, and increases Medicare payments to hospitals by 0.5 percent, United Press International reported from Washington.

The measure, signed into law Monday by Mr. Reagan without comment, originated last year as part of legislation to carry out 1985 budget cuts. Continued discord in Congress shrank the measure from one that would have saved $75 billion over three years to one with total savings of $18.3 billion — about $6.8 billion this year.

The law continues a freeze on Medicare payment rates to participating physicians. Medicare provides health insurance for elderly and disabled Americans. It is financed jointly by the federal government and the states.

Pretoria Stops Requiring Segregated Drinking Sites

The Associated Press

JOHANNESBURG — The South African government has quietly repealed a law segregating hotels, restaurants and other establishments that serve liquor, the hotel industry said Tuesday.

Fred Thermann, director of operations for the industry association, said that a law was promulgated last week removing racial barriers in places with liquor licenses.

"It's a tremendous step forward," he said in a telephone interview from his French restaurant in Johannesburg. "We've been fighting for it for many years." He said the government had studied the matter in detail over the past year before quietly passing the legislation.

The change does not require hotels and restaurants to serve all races, but it allows proprietors to decide whom they want to serve, Mr. Thermann said.

The previous law stipulated that establishments with liquor licenses could serve only one race group unless they obtained an exemption from the government liquor board.

The hotel industry has been devastated by a drop in foreign tourism since the beginning of black unrest 19 months ago.

"I hope the change will have a positive influence, of getting people to say, look, the country is really trying hard to do something about the shortcomings," Mr. Thermann said.

He conceded that some establishments, particularly in rural areas, would retain their "whites only" rule.

Berlin Bombing: 'Open Door' Costly

Reuters

BERLIN — The bombing that killed two persons and injured 204 at a West Berlin discotheque on Saturday underscored the security problems of a city with an "open door" from the East.

Although the East-West Berlin frontier is heavily fortified on the Communist side, the Western allies responsible for security here rarely stop and check people crossing the border. This would amount to a recognition of the forced division of the city.

"In this sense, we are our own worst enemies," one U.S. security official said. "But we can't impose permanent controls."

Official sources in East Berlin say that all possible steps are taken to prevent the passage of drugs, arms or other contraband to West Berlin from Berlin-Schönefeld Airport in East Germany.

"Those responsible could more easily have arrived at Tegel Airport" in West Berlin, one Soviet source commented.

West Berlin officials insist that the free flow of Middle Eastern refugees into Schönefeld and on into West Berlin poses a security risk.

Individuals crossing to the West with explosives or drugs run the risk of arrest by East German officials. But diplomats accredited in East Berlin are able to pass unhampered by the East's customs checks. Only since the bomb attack have controls in the West been stepped up.

About five years ago, two Middle Eastern diplomats based in East Berlin were seized by the police in the West and found to have explosives hidden in a suitcase. The Allied authorities said the two had been planning a bomb attack in West Berlin.

In 1984, Western diplomatic sources said a small group of persons from the Middle East had been found with explosives at the Schönefeld airport after a tip-off from the West.

The West Berlin police also have impounded large amounts of drugs smuggled past East German border guards, sometimes secreted in the smugglers' bodies. But these successes rely on spot checks or long-term intelligence work.

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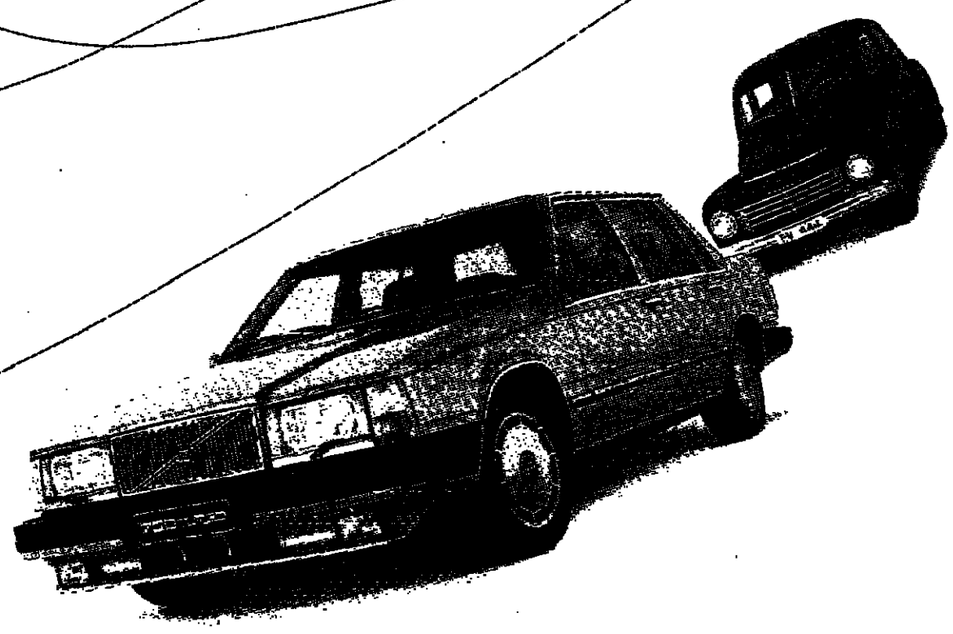

VOLVO
Making Cars Safer

Facts and figures differ from one market to another and from one model to another. The specifications of the Volvo 760 may vary from market to market. The Volvo PV 444, introduced in 1944, was the first post-war automobile to be made at the Volvo factories. Volvo Car Corporation, S-405 08 Göteborg, Sweden.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

A Yen for Investment

The Japanese yen has appreciated by 30 percent since summer, retaking all the ground it had lost to the dollar in the last four years. That should make it harder for the Japanese to compete in America and easier for Americans to compete in Japan. But Japan's big trade surplus persists, still feeding protectionist sentiment in Congress. How come?

In part because it takes time for exchange rates to translate into competitiveness. In part because Japanese exporters seem prepared to cut their hefty profits to maintain sales. In part because some Japanese markets are effectively closed to imports, no matter what the price.

But a more fundamental and enduring force is also at work. As long as the Japanese choose to save far more than they invest at home, their trade surpluses are inevitable. If trade tensions are to be eliminated, either the Japanese must change habits or the rest of the world must learn to cope with their thrift.

It is axiomatic that a country's foreign investment is the mirror image of its foreign trade: Dollars earned by Japanese exporters that are not spent on foreign goods and services automatically become Japanese investments in the American economy. But economy textbooks sometimes gloss over another immutable accounting relationship — between investments abroad and savings at home.

Japanese individuals and corporations save about 26 percent of their income, about eight percentage points more than Americans. Much of that buying power is absorbed by Japanese industry and government. But savings that total about 3 percent of Japanese income spill out into foreign investments, mostly U.S. bank deposits and Treasury securities. This accumulation of foreign securities on the investment side automatically produces surpluses on the trade side. Thus the only way Japan can reduce its "current account" surplus with the rest of the world is by saving less or investing more of its savings at home.

U.S. policy-makers have urged the Japanese to do either, or both. So has an advisory group to Prime Minister Yasuhiro Nakasone. They argue that the Japanese have needlessly denied themselves the fruits of prosperity. No comparably affluent society is housed so poorly. No other relies as heavily on private savings to cover retirement costs. A reasonable effort to provide decent housing and social insurance would easily use up the 3-percent surplus that creates havoc in world trade.

If the Japanese will not treat themselves better, it is further argued, let them spend the surplus on others. Japanese-owned dollars donated to poor countries would find their way back to America as demand for American goods. Such generosity would be an enlightened way to repay America for its huge military expenses in the common defense.

The trouble with these arguments is that they fall on deaf ears. Such an adjustment would cost jobs and profits in Japan's export industries. Those exporters, it seems, have the political muscle to prevent it from happening.

Must the issue be settled in a trade war? Not necessarily. Japan's desire to invest abroad — to exchange its goods for foreign paper — could serve world economic growth. The trick is to direct those surplus resources toward the most productive investments.

Japanese banks hold about $640 billion in short-term foreign securities. Their ability to move these holdings at the blink of an interest rate threatens the stability of the international financial system. The United States could insist that a substantial portion of future Japanese trade surpluses be invested directly in American factories. Better yet, it could insist that they be invested in developing countries starved for capital. Japan's insistence on running a trade surplus strains the alliance. But so does America's failure to accommodate to the culture of thrift of this great economic power.

— *THE NEW YORK TIMES.*

The Oil Dilemma Is Real

Vice President George Bush has got himself well and truly entangled in the oil-price dilemma. While it is his entanglement that has mainly attracted notice, the dilemma is genuine and deserves attention. Mr. Bush's present embarrassments arise from his attempts to placate simultaneously two different constituencies, one of them at the White House and the other in Texas. He wants them both to know that his commitment to the principle of the free market is total — up to a point.

After his talks in Saudi Arabia in the past several days, Mr. Bush tried to explain where the contention lies. The Saudis want the highest possible prices for oil, he said, while in contrast the United States wants "the lowest possible prices consistent with the fact that we need a strong domestic oil industry for our national security." First of all, the Saudis have been pushing oil prices down, not up. But the other half of his sentence is more interesting. What is the lowest price cousistent with U.S. national security — and how is it going to be enforced? That is the dilemma.

Mr. Bush went on to compound the confusion by affirming that it is all best left to the market. But the market now has the price down around $10 a barrel, compared with $26 at the beginning of this year.

Oil is prominent on the list of commodities — steel is another, and wheat is a third — that have implications for security and the stability of the American economy. American oil is much more expensive to produce than, say, Saudi oil. Labor costs have little to do with it. The reason is geology, and the history of the fields. The great American fields, with the single exception of Alaska's North Slope, have been in production for half a century and more. As production continues, the process of coaxing the oil out of the rock gets progressively more difficult and more demanding. But the Saudi fields have been in production hardly half as long. They are the largest in the world, by a huge margin, and lie conveniently close to the surface. The Saudi wells would remain handsomely profitable at prices that pushed most American producers out of business.

Pure market theory counsels you to buy your oil at the lowest price offered, regardless of source. But even convinced free traders — like, most of the time, ourselves — wince at the prospect of rapidly rising imports of Middle Eastern oil. It is not as if the United States had not had plenty of experience with that option in the past dozen years. Speaking of costs, that turned out to be pretty costly, too. However awkwardly, Mr. Bush is struggling with a real question. The United States has no inclination whatever to repeat its previous unhappy experiments with oil import quotas and price fixing. But a steadily increasing dependence on imported oil is not a happy prospect.

— *THE WASHINGTON POST.*

Other Opinion

Liberation Theology Revisited

The Vatican has been looking again at the heady brew of ideas summed up in the phrase "liberation theology." In September 1984 the message was an uncompromising warning to priests in the Third World, particularly Latin America, against adding a strong dash of Marxism to Christian theology in their approach to pastoral work among the grossly underprivileged. The new document shows signs of deeper reflection, produced as it was after soundings in dozens of countries.

It goes so far as to recall the 1967 ruling of Pope Paul VI that armed struggle against a clear and protracted tyranny was acceptable provided it was absolutely the last resort. [But the document] infinitely prefers passive resistance. [It] warns that a liberation movement can all too easily lead to the replacement of one tyranny by another. It [reminds] Catholics that the church's concern is not with the poor alone, which means that the class-struggle approach is as unacceptable as ever. This is all very well as far as it goes, but what does it actually mean for a peasant in one of those Latin American countries groaning under the assorted weights of economic misery, enormous foreign debt and a brutal regime?

Passive resistance seems to have worked in the Catholic Philippines, although it was a close call; but it would be just as reckless to urge such a tactic on the blacks of South Africa 26 years after Sharpeville, or on the oppressed in Pinochet's Chile, as it would be for the church to give its unconditional blessing in advance to armed revolt. The church does recognize the concept of the just war — which ought logically to include the just civil war — and its duty to care for the spiritual welfare of all does not conflict with its special obligation to the weak. The problems of the Third World are so immense that useful ideas from any source should not be cast aside because some have abused them as an excuse for tyranny, just as the teachings of Christ are abused to this day by people of ill will.

— *The Guardian (London).*

FROM OUR APRIL 9 PAGES, 75 AND 50 YEARS AGO

1911: Scandinavian Alliance Urged

CHRISTIANIA — The question of a Pan-Scandinavian alliance is claiming the close attention of a large party in Norway, which recognizes that the 1907 Treaty of Integrity, by which France, Germany, Russia and Great Britain engage to defend the integrity of Norway in return for her promise not to cede any part of her territory, is to be regarded as a degradation. This is the view held by Dr. Sigurd Ibsen, foremost advocate of a Pan-Scandinavian policy, and son of Norway's great dramatist. "What I have in mind," Dr. Ibsen said, "is a defensive alliance of the three Scandinavian countries — Norway, Sweden and Denmark ... Such an alliance could be brought about by adopting a common foreign policy, by reaching a mutual understanding as to all tariff questions, and by consolidating our military and naval forces."

1936: France Proposes a Peace Plan

PARIS — A French peace plan was published [on April 8] in Paris and Geneva and communicated to London, Brussels and Rome. Points include: 1. A twenty-five year peace in Europe based on the observance of the territorial status quo. 2. The creation of a kind of European super-state called a "European Commission" within the League of Nations, which will organize collective security, mutual assistance and disarmament either in Europe as a whole or in specified regions bound by regional security pacts. 3. Creation of an international armed force, or regional armed forces, to enforce observance of a European pact, or of regional pacts. 4. Preferential tariffs for intra-European trade, with customs unions between economically complementary regions. Currency and credit control on a Continental scale. Economic, but not political, equality in all colonies.

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Summit: A Leadership Role Awaits Japan

By Frank C. Carlucci and Colin L. Bradford Jr.

NEW YORK — Japan's heightened global role will occupy center stage in May when leaders of seven industrial nations meet in Tokyo for their annual economic summit. The site, fixed by rotation, symbolically provides a rare opportunity for Japan to exercise more assertive global economic leadership and for the United States to affirm Japan's new status by supportive domestic and international policies.

Both nations recognize this opportunity, which was emphasized in a recent statement by two nongovernmental organizations, the United Nations Association of the United States and the Asia Pacific Association of Japan. The groups called for significant changes in economic policies: in America, fiscal discipline and higher savings; in Japan, domestic expansion and higher imports. They stressed that while both countries' policies are on a more coherent course, misalignment remains costly to both and to the world economy.

The U.S.-Japanese trade imbalance has received much attention, but more than bilateral issues are at stake. America's trade deficit and offsetting capital inflows and Japan's trade surplus and capital outflows emphasize both nations' dominance in global economic patterns and the spillover effects of their domestic policies on the global economy.

From the early 1980s until mid-1985, the collision of loose fiscal and tight monetary policy in America triggered high interest rates and a high dollar, which enabled America to pull in foreign capital to finance its trade and fiscal deficits. A savings surplus in Japan coupled with aggressive export-led growth resulted in opposite patterns — an undervalued yen, and trade and capital surpluses.

American interest rates pushed world interest rates higher, slowing growth and worsening the debt problems of developing countries. Capital to finance the American trade and federal deficits was drawn from Europe, Japan, less-developed countries that do not produce oil and members of OPEC, reversing the role of the United States as a world creditor. Japan ran a trade surplus due to high exports but also due to low imports.

For several years the world reeled under pressure from the U.S.-Japanese misalignment. Europe, Latin America and East Asia were hurt by high interest rates, slow growth rates and the accumulation of debt.

But positive changes began in mid-1985. In July, Prime Minister Yasuhiro Nakasone announced programs to open his economy to more imports and to expand public works spending in order to stimulate domestic growth. In September, central bank presidents and finance ministers from the major industrialized nations met and, under American and Japanese leadership, decided to coordinate intervention in foreign exchange markets to decrease the dollar's value and increase the yen's value.

Last month a further coordinated step was taken toward achieving global balance when the United States, Japan and West Germany acted in concert to lower interest rates. In America, too, action has been taken to deal with the federal deficit, and while the Gramm-Rudman-Hollings deficit-reduction mechanism poses severe difficulties, the law does represent a commitment to do something about the problem now, not later.

Japan's participation with the United States to rectify global imbalances is particularly significant. Although it will take time for the various actions to affect economic trends, the actions themselves are valuable, for they take pressure off the summit meeting as a vehicle for immediate short-term action or recriminations, and they set the stage for developing a long-term consensus.

In this, Tokyo can play a key role. With Washington's support it can press for creation of consultative processes to maintain balanced approaches that would avoid fluctuations in exchange rates and interest rates and dampen large-scale fiscal, trade and capital imbalances.

In addition, Japan can lend its weight to the search for ways to include new East Asian, Latin American and oil-producing powers in global economic management, to advance world trade negotiations and to spell out steps toward sustained growth of debtor countries, including measures to increase financial flows.

At the summit, Japanese leadership on behalf of a long-run global perspective would facilitate adjustment and growth in the world economy and move Japan from a formidable player to an active leader.

Mr. Carlucci, chief executive officer of Sears World Trade, and Mr. Bradford, associate director of the Yale Center for International Studies, are members of a program on the future of the world economy sponsored by the United Nations Association of the United States. They contributed this comment to The New York Times.

Waldheim: The Trail Grows Cold After the War

By Robert E. Herzstein

COLUMBIA, South Carolina — Four weeks ago, officials of the World Jewish Congress retained me as a paid consultant to do research on the wartime career of Kurt Waldheim. I flew to Washington to work in the captured German records collection stored in the National Archives, and completed my assignment in 11 days.

In that relatively brief time I found, among other things, that Mr. Waldheim was an important intelligence officer in Group E, a German army group of 300,000 men based in and around Salonika, Greece. He was responsible for security in the southern Balkan region. He was charged with very sensitive tasks, including organization of intelligence procured by German interrogators from Greek and Yugoslav prisoners.

Mr. Waldheim, then a first lieutenant, was also responsible for "special tasks," a euphemism for sensitive and distasteful unwritten orders that were not to be attributed to the German army. Officers in his department had to be politically reliable and were expected to work with relevant SS and Gestapo authorities. The trail grows cold after Dec. 31, 1944. But that is often the case when one examines German army records.

Three crucial questions must be answered:

- If I found all this in little over a week, what did I fail to discover? What lies in the military archives in Freiburg, West Germany, and in Yugoslav judicial and archival collections?
- How is it that this information did not surface 10, 20 or 35 years ago?
- Did Western governments and their intelligence agencies conclude that Mr. Waldheim's marketable postwar skills as an intelligence analyst outweighed his wartime activities?

More archival research will answer the first question. The other two are new.

Mr. Waldheim appeared on a 1948 American list of alleged war criminals. The charge was "murder." He appeared on the list because of charges made by, or information supplied by, the Yugoslavs. The Austrians themselves investigated him, noting some Nazi ties. Yet none of this was enough to keep him from embarking on a highly visible diplomatic career.

What happened to the war crimes allegation? Why was it apparently not pursued by Yugoslavia, Austria or the United States, which, at the time, was the most important Western occupation power in Austria, with many agents in Vienna? Was the Waldheim case dropped because of a lack of evidence or discovery of exculpatory documentation? Or was he in fact quietly exonerated? It seems clear in any event that his wartime career was not an object of interest after 1948. But we do not know why.

A question that comes to mind is whether Mr. Waldheim, an important figure in German army intelligence at the age of 26, went to work in a higher capacity for the West after the war. He was a multilingual intellectual who had expertise in the evaluation of intelligence from Communists, and these were the years of the Greek civil war and of Tito's courageous break with Stalin. Did he put his skills to work for the West, with the understanding that the war crimes allegation would be allowed to drift into oblivion?

Mr. Waldheim has spent his postwar years in two centers of intrigue in the East-West struggle. One is Vienna, the other the United Nations. Was this a mere coincidence? Perhaps.

With no one in pursuit, he had little to fear. The German records that implicate him in unpleasant activities became available only in the late 1950s and early 1960s, by which time he was the rising star in the Austrian diplomatic establishment. And why would any historian care about a young lieutenant whose name might crop up in arcane records? It was not until Mr. Waldheim chose to run for the Austrian presidency that anyone paid real attention to them.

Americans have a right to know more about Mr. Waldheim's relations with U.S. authorities after 1945. The Freedom of Information Act may have to be invoked by researchers and journalists. The United Nations has now agreed to make its secret file on Mr. Waldheim available to Israel. But we also need the active cooperation of the Department of Justice, U.S. Army Intelligence and the Central Intelligence Agency.

The wartime documents that my research uncovered represent a beginning. Now it is time to focus on the more important postwar period.

The writer is professor of history at the University of South Carolina and author, among other books, of "The War That Hitler Won." He contributed this comment to The New York Times.

'We Must Not Give Them a Reason to Curse Us'

By David Atlee Phillips

This is the second of two articles. The writer was chief of Latin American and Caribbean operations when he retired from the CIA in 1975. This manuscript was submitted to the CIA for clearance.

WASHINGTON — The most comprehensive study of the CIA is the Thomas Powers book, "The Man Who Kept the Secrets: Richard Helms and the CIA." It gives three examples of failed paramilitary ventures in Southeast Asia:

- The Sumatran rebel colonels: They were abandoned to their fates in 1958 when the CIA operations against President Sukarno in Indonesia failed abruptly and embarrassingly, albeit in secret.
- The Meo tribesmen who were a CIA army during the Vietnam War: In the beginning a few hundred of them were a small-unit guerrilla; later they became a 30,000-man army. In 1975 a "pitiful remnant" of 10,000 escaped to Thailand.
- Nine teams of Montagnard tribesmen on an intelligence and harassment mission in North Vietnam: When President Johnson halted air strikes over North Vietnam in 1968, resupply drops to the Montagnards ceased as well. The CIA had to abandon them behind enemy lines.

Now the rules have changed. The secrecy that once prevailed, and hid details of the recruitment and abandonment of paramilitary forces, has given way to a system of quasi-public debate. Even the planning for future operations is in the public domain, as we can see from the debate about support for "contras" in Nicaragua.

The contras debate has given the public a glimpse of the people who actually do the fighting in paramilitary operations, and the reality is not always attractive. It is difficult to detect much that can be called romantic or admirable about the individual contras, and charisma has eluded their commanders as well.

Even their war name is pathetic: A contra is "an against." The CIA-supported dissidents who overthrew a leftist government in Guatemala in 1954 (President Eisenhower thought this was dandy) were dubbed "liberators." Others who have attacked their own governments in similar situations have been described as fighters or rebels for one cause or another, or, on a loftier level in Santo Domingo in 1965, as constitutionalists.

The debate in the United States over support to the contras extends to the intelligence community. A survey of active-duty officers and former intelligence professionals indicates that the majority believe we should back the contras. Most of that majority take the position because of personal political conviction and implacable distrust of the Cubans and Soviets.

A few believe that intervention in Central America is morally wrong. A larger segment of the minority of CIA professionals who oppose assistance to the contras fear that the fallout from covert action inevitably obscures and threatens the CIA's primary business of gathering and processing intelligence.

All intelligence professionals agree on one aspect of modern covert action. If it is decided to cease supporting the contras, we should cut the ties sooner rather than later, using to the extent possible a humane yet cauterizing method of disengagement.

And if we decide to keep the contras on our paramilitary tether, we should not jerk them in and out of the conflict in reaction to political whims or to each political development. Deciding each 90 days if we will support them is an absurd evasion of responsibility. If we decide to keep the contras, they deserve to know where they stand with us. Now, after four years of U.S. support, the Nicaraguan contras in the field don't know where they will be next month, or next year.

□

In the past decade the rules of the covert-action game have changed. From the viewpoint of the intelligence officer, the covert-action option — what has been described as "the tool of middle resort" — began to deteriorate after the sensational headlines and public scrutiny of intelligence operations in 1975. The capability for covert-action operations remained, but the chances of keeping them secret diminished drastically.

The Bay of Pigs project was a good example of the failure to prepare for disaster and, when it came, to cope with defeat and minimize damage.

Despite the transparent cover of modern U.S. covert-action operations, the Reagan administration has found it useful to take advantage of the CIA's flexibility to originate and fund operations that for some are now identified as "overt covert action." Future administrations probably will, too. The overt-covert situation leads some people to question why the United States should not drop the fig leaf. The government should not be ashamed to support democratic forces overseas, this argument runs, and therefore should fund deserving military groups and political parties openly and directly.

But the receivers of such aid would often be the first to insist that it be given discreetly. It would be political suicide for them to accept direct foreign assistance, just as it would be for a political party in the United States to take money from abroad.

The intelligence professional deplores the developments of recent years and yearns for the day when covert-action operations will no longer be conducted in Macy's window. He looks forward to the time when covert-action capabilities are not used as smoke-making machines, the bellows often being pumped by someone wishing to send a political signal rather than to achieve a clandestine objective. But the intelligence professional recognizes that paramilitary and political-action operations will be, without question, more overt than covert in the future.

□

The opening of covert operations to public scrutiny has one benefit for the practicing intelligence officer. Now the moral responsibility toward those recruited to serve our ends in foreign covert operations has become a more general, public one.

Now that Congress and the public are part of the dirty work, let a former case officer offer a word of caution: Every blueprint for covert action should include, as a routine matter, a disaster plan. This plan should set a course of action to be followed when things go terribly awry. The Bay of Pigs project was a good example of the failure to prepare for disaster and, when it came, to cope with defeat and minimize damage.

Today all of us must share responsibility for American foreign policy decisions that establish alliances with rebels abroad. Given the reality and complexity of the U.S.-Soviet conflict, each case is different and each decision is tricky. Once we resolve as a government to support contras of any kind in any place, we have incurred a serious responsibility.

The personal decision to support a "covert-action operation" should be made only after serious introspection. If, when all the votes are in, the government recruits foreigners to fight, we should resolve that we won't abandon them if things go wrong. We must not give them a reason to curse us, or leave them with no option other than heading for a swamp.

The Washington Post.

The Will For Peace Is Lacking

By Philip Geyelin

WASHINGTON — It restores the faith to encounter someone in the rough and tumble of international relations who stands for something, not for a day or a year but in this case for most of a lifetime devoted to the pure pursuit of peace.

I speak of Brian Urquhart, who spent six years in the front lines in World War II as a British army officer and the next 41 years making his way up through the permanent bureaucracy of the United Nations. He was an early planner and finally undersecretary-general for special political affairs (peacekeeping operations) when he retired a few weeks ago. If the name doesn't ring a bell, that is what I mean by "pure" — unspoiled by political or ideological celebrity.

Last week tribute was paid to Mr. Urquhart at a world affairs conference in Boulder, Colorado. When I called to ask him about it, he was characteristically diffident. But he did send me a copy of a lecture he gave last month at the International Institute of Strategic Studies in London — a valedictory, so to speak, on his years of hard work in an international school of hard knocks.

At a time when the United States is embarked on a policy of what some would call "global unilateralism" and others call the Reagan doctrine, Mr. Urquhart's hardheaded appraisal of the futility as well as the utility of multilateralism has relevance.

Of the organization he labored so long for, Mr. Urquhart makes no strained defense. Peacekeeping successes are to be found in calamities that have not happened (World War III, with nuclear weapons) or in things that could have been worse — UN-arranged cease-fires in the India-Pakistan war in 1965, the UN role in the 1948 Arab-Israeli War, and again in avoiding a U.S.-Soviet confrontation in the Middle East in 1973.

The United Nations, for another example, did not prevent dreadful bloodshed in the Congo in 1961; Mr. Urquhart himself was nearly beaten to death by Katanganese soldiers. But the 20,000-man UN peacekeeping force exercised a decisive restraining influence. So have more than a dozen similar operations in the past 38 years — in Cyprus, on the Golan Heights and elsewhere. Most of them were mustered and managed under Mr. Urquhart's direction.

If the successes are generally relative and measured only in grimmer alternatives avoided, the failures are all too visible. Mr. Urquhart recorded in his London lecture 135 regional conflicts involving 80 countries and 25 million casualties from the birth of the United Nations until 1979, and another 15 conflicts, including the Iran-Iraq war, since 1979.

But he argues that even if the United Nations falls far short of its founders' visions, it nevertheless provides useful buffer forces and its good offices for mediation. It can prevent fighting from escalating and it offers a handy face-saver for the great powers by taking the rap for politically unpopular concessions.

His point is that the machinery is there. What does not exist is "the will, the mutual confidence or the vision to use it." Worse, he sees the world moving away from the statesmanship of the postwar years. "There is an obvious trend in the opposite, back-to-the-hills direction ... an anti-internationalism that finds expression in a strangely outmoded chauvinism, in sweeping contempt for international organizations."

A wise Reagan administration would take such an observation personally, although Mr. Urquhart does not name names. At the least, responsible U.S. figures ought to stop talking about gutting the United Nations financially or walking out of it.

"The United Nations was born of a colossal tragedy, and sired by leaders who knew the nature of that tragedy intimately," Mr. Urquhart said in London, adding: "Unless we have some excellent alternative it is not wise to set aside their experience or to let wither the institutions they set up just because the world has become so complex and so difficult.

"It seems to me vital to have a sustaining vision of an international system which is relevant to the real problems and dangers and opportunities of our time and to pursue it in full knowledge of the immense obstacles to be overcome."

Washington Post Writers Group.

LETTERS TO THE EDITOR

A Vote for Waldheim

In response to the report "Jewish Group Charges Involvement by Waldheim in Yugoslav Massacre" (March 27):

I am 29 and know of the persecution of Jews only from history books. The charges against Kurt Waldheim by Israel Singer, secretary-general of the World Jewish Congress, have now made human persecution a reality for me. As a Christian I have always fought against persecution. Forty years ago people were killed and we kept quiet. Today we face heavy criticism for that. Tomorrow we will be attacked because we keep quiet again today. This is why I speak.

I accept, admire and respect Dr. Waldheim. And I want him to be my president in Austria.

EVELYNE RANHARTER.
Vienna.

Tactical Nuclear Triggers

Regarding the opinion column "Palme: Shadow on the Wall Was His Fear" (March 15) by Jonathan Power:

In connection with Olof Palme's proposal for a nuclear-free zone in Europe, Mr. Power writes that because short-range missiles are so small and mobile they are not under the same tight political control as are long-range rockets, and "can be fired at the discretion of relatively junior officers." This is nonsense. No nuclear weapons can be used on the front in question without the authorization of the president of the United States or the British prime minister.

As far as the Palme proposal is concerned, it had the enthusiastic backing of Moscow for good reasons, since it would leave the West largely defenseless against Soviet tank forces that far outnumber NATO's.

LARS CHRISTER.
Brussels.

Taxable in France

Regarding the report (March 26) "Minister Says France Plans Tax Cuts in '87," by Axel Krause:

The report states that the wealth tax applies to people whose assets range from 3.5 million to 20 million francs. Obviously people whose assets exceed 20 million francs are subject to the tax — indeed, with a vengeance, since this figure is the level of taxable assets beyond which a taxpayer is subject to the maximum marginal rate of 2 percent.

The report states that France granted American residents a five-year exemption from the tax in June 1983. In fact, France granted Americans an exemption for five years *following the date on which they took up residence*, the idea being to exempt, for example, U.S. business executives who are in France on a three- or four-year assignment. If one takes the example of a U.S. citizen who had lived in France for at least five years as of Jan. 1, 1982 (when the tax went into effect), that person was taxable from the outset and, assuming he or she still resides in France, remains so.

An interesting question, assuming that the new government does abolish the wealth tax, is when it will do so. The 1986 tax is levied on assets owned as of last Jan. 1; payment is due next June 16. Nothing prevents the government from acting retroactively, but it may argue that the current budget, established by the Socialists, is based in part on the expected (modest) receipts produced by the tax. It is precisely this reasoning that is being used to justify the delay in income tax cuts until 1987.

TERENCE R. DELLECKER.
Paris.

Far From the Old Hill

At last the International Herald Tribune has reached Peru! For me, it is an event which overshadows the news itself — terrorist bombs, inflation and the foreign debt.

Before my exile to this country five years ago, I had been reading your paper daily for more than 50 years, since the days when you were single, under the name New York Herald. Those were the days of "Old Philadelphia Lady" in the Mailbag, who never understood the difference between centigrade and Fahrenheit and whose letter was often republished. Sportswriter Sparrow Robertson's magnificent hangovers followed frequent "trips up the Montmartre Hill," and his columns invariably ended with the prayer: "Never again." In those days the Mailbag was not taken seriously. Readers had fun sending in controversial letters that would keep the ball rolling in that corner for weeks or start campaigns, such as my own in support, if that's the word, of the miniskirt.

Nostalgia aside, welcome to Peru, and congratulations.

A. GONZALEZ P.
Lima.

Congratulations are in order for your new printing site in Miami. But how can you omit the land where Rupert Murdoch was born from your "global village"? Take care, or he might buy you before breakfast one day. That way I might have the pleasure of reading you at home in Sydney on the day of publication.

DAVID McKAY.
Geneva.

The Will For Peace Is Lacking

By Philip Geyelin

WASHINGTON — It ... the faith to encounter ... in the rough and tumble of ... national relations who ... something, not for a day or a ... in this case for most of a ... devoted to the pure pursuit of ...

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Washington Post Writers Group

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A. GONZALEZ
Lima

Congratulations are in order ... our new printing site in Miami. ... how can you omit the land that ... figure Murdoch was born from, ... Global Village"? Take care, ... might buy you before breakfast ... day. That way I might have the ... joy of reading you at home at ... day of publication.

DAVID McKAY
Geneva

Employers Lock Out 100,000 In Norway

United Press International

OSLO — Employers locked out more than 100,000 workers Tuesday, crippling industry, halting work at most shipyards and forcing virtually all the country's hotels and restaurants to close.

Norway's biggest labor dispute in more than half a century, the lockout affected five unions representing metalworkers, garment workers, restaurant and hotel employees, construction workers and electrochemical industry workers.

The employers' federation ordered the 100,000 union workers locked out at midnight Monday — the deadline set for a government-appointed mediator's effort to settle the dispute between employers and unions over a new two-year wage agreement.

A demand by the employers that a minimum-wage guarantee be abolished was a stumbling block in the talks, officials said. Under the guarantee, lower-income workers are paid at least 85 percent of the average industrial worker's wage.

The center-right government said before the lockout that it had no plans to order a settlement. The government had been criticized for forcing arbitration too soon.

The lockout crippled foundries and aluminum smelters, halted work at most shipyards and shut down hotels and restaurants. It was the biggest labor conflict in Norway since 1931, when the country was crippled by a general strike prompted by the expanding world depression.

Guests leaving hotels were given box lunches because most restaurants were closed.

It was the second labor conflict to strike Norway in as many days.

About 2,500 locked-out production workers and 675 striking kitchen workers from offshore oil and gas platforms were flown ashore in a two-day operation following the breakdown of wage talks Sunday.

The government, which has been urged by the Organization of Petroleum Exporting Countries to reduce production to help boost prices, said it had no plans to intervene in the conflict unless it jeopardized safety on the offshore platforms.

Tor Jorild/Reuters

Bjorn Haug, a government mediator, noting that time has run out on his attempt to head off a lockout of 100,000 workers in Norway's biggest labor dispute in half a century.

■ **Swedish Strike Postponed**

Swedish white-collar workers and employers agreed Tuesday to delay threatened strikes and lockouts for further talks, thus avoiding a major conflict which would have shut down many industries, Reuters reported from Stockholm.

Officials of PTK, the main white-collar union, emerged from last-minute talks with the employers' federation and a three-member mediating team to announce they were postponing for 48 hours a strike by 18,000 PTK members that had been due to start at midday Tuesday.

Another 50,000 PTK members who work as engineers, foremen and supervisors throughout Swedish industry, had been due to join the strike at midnight Tuesday.

Employers responded with a 48-hour postponement of a threatened retaliatory lockout of around 300,000 workers, which also would have come into effect at midnight.

The new PTK strike deadline if no settlement is reached is noon GMT on Thursday.

Nordic Unions: A New Militancy Emerges

By Richard Wallis
Reuters

STOCKHOLM — An indefinite strike by state employees in Finland, a strike by Norwegian industrial workers and the threat of a major dispute in Sweden exemplify a new militancy among the Nordic trade unions.

Unless agreements are reached quickly, this week could produce Sweden's worst industrial dispute since 1980, shut down Norwegian oil production and bring 100,000 Norwegian industrial workers out on strike.

Industrial relations in this part of the world have for years been a model of stability. Until this year, Finland had not experienced a large-scale strike since 1971.

Last month, however, about 240,000 Finnish blue-collar workers staged a three-day walkout. It was the country's worst industrial dispute since a 19-day general strike 30 years ago.

Last month's dispute had hardly been settled when 15,000 salaried workers in public service called an indefinite strike beginning April 2. It has already crippled Finland's rail and air traffic and is due to spread to other major sectors April 16.

The spring is when Nordic unions and employers hammer out pay agreements and it has always been a season of brinkmanship — but usually both sides have backed off at the last minute from threatened strikes and lockouts.

The unrest reflects the economic and social factors eroding the Nordic tradition of striving for consensus.

In Sweden and Finland, service-industry unions are showing a new assertiveness. In pay levels, they no longer seem prepared to take second place to blue-collar workers.

Swedish white-collar unions showed their muscle last year in the worst public sector pay dispute in the country's history when an 18-day stoppage closed ports and airports.

Swedish unions have long complained that pay increases were being eroded by one of Europe's highest inflation rates and that their members had seen their purchasing power decline.

Ever since the Stockholm Stock Exchange began to boom in 1983 and the leading Swedish companies reported record earnings, the unions have been demanding to share those profits.

Against this background, falling world oil prices drastically changed the outlook for the Nordic economies.

In Sweden, the government forecast that the inflation rate would fall to 2 percent at the end of this year from 5.7 percent at the end of 1985. That would be the lowest rate in 20 years, and it indicated a good year for the Swedish economy.

But in Norway, the fall in oil prices threatens to halve state revenues.

In spite of the difference in the expected impact of falling oil prices on their economies, the Swedish and the Norwegian governments have said that moderate pay accords were needed this year.

While the Norwegian government contended that the collapse of the oil market left the economy no room for maneuver, the Swedish labor minister, Anna Greta Leijon, warned that high wage settlements could jeopardize a "once-in-a-lifetime windfall."

Speaking in Oslo, the Swedish finance minister, Kjell-Olof Feldt, said that Nordic countries risked pricing themselves out of their export markets unless pay settlements were kept down.

The first disruption Norway faced came from about 670 food workers on offshore installations who went on strike Sunday to press for a 28-percent pay increase.

Employers have threatened to retaliate by locking out 4,000 workers on dozens of offshore production and exploration platforms, a move that would halt oil and gas output.

Ignoring calls from the government and other unions to pare down its demands, Sweden's white collar trade union, the Negotiation Cartel for Salaried Employees, gave notice of a private-sector strike in transport and industry to begin Tuesday to press for a 7-percent pay increase.

But just as the strike was to begin, the union agreed to continue pay negotiations until Thursday.

The Swedish Employers Federation has said it will lock out 300,000 white-collar workers if the 18,000 union members go ahead with their strike.

The employers' main hope of breaking the salaried workers union is agreement with the Swedish Trade Union Confederation, which represents 1.8-million blue collar workers.

The employers and the confederation are reported to be close to a moderate two-year wage settlement, which could undermine the salaried workers.

The government says that keeping Swedish exports competitive is at stake in this year's wage talks.

Gesture for Finnish Leader

Reuters

HELSINKI — President Mauno Koivisto of Finland moved back to his palace Tuesday after being forced to spend a week in a state guest house because of a strike that closed his official Helsinki residence.

The Finnish news agency said that workers at Mr. Koivisto's 18th-century palace had resumed work after the state employees' union had exempted them from striking.

About 15,000 government employees in the Helsinki area walked out on an indefinite strike over pay demands last week, halting the capital's train services, closing the airport and affecting mail deliveries.

The state employees' union has announced a nationwide strike by 42,000 workers beginning April 16 if their demands for wage increases of about 20 percent are not met.

The union also decided to allow the president's plane to leave from the Helsinki airport for a state visit to Yugoslavia on April 15.

Because of the strike, Mr. Koivisto was forced to receive Prime Minister Ingvar Carlsson of Sweden at a state guest house Monday, where they were served by waiters hired from a nearby hotel.

2 Reagan Aides Will Help Kemp

United Press International

WASHINGTON — Two aides to President Ronald Reagan, including his main speechwriter, plan to resign soon to work for Representative Jack F. Kemp's quest for the presidency in 1988, according to a Kemp spokesman.

Bently T. Elliott, Mr. Reagan's director of speechwriting, is expected to leave the White House about June 1 and join the Kemp team, said the spokesman, John Buckley.

He added that Don Eberle, an executive assistant in the White House Office of Public Liaison, is expected to leave in May to become executive director of the Fund for an American Renaissance, a Kemp-related foundation.

Mr. Buckley contended that the changes were the "first significant" shift of White House aides away from Vice President George Bush's presidential effort and toward that of Mr. Kemp, a Republican from New York.

Money Talks Bilingually in Canada

By Herbert H. Denton
Washington Post Service

TORONTO — In Canada, money talks, in English and in French.

A redesigned series of multicolored Canadian bills issued by the Bank of Canada this year has been specially coded so that the blind, using a newly developed electronic device, can distinguish among different denominations.

By adjusting a switch on the portable photo decoder, a device as long and wide as a bill and thick as a deck of cards, the user can hear the machine call out the bill's denomination in one of Canada's two official languages.

The seven-ounce (196-gram) battery-operated device focuses a light on one side of a coded bill, measures the strength of light reaching a photo decoder and triggers the proper tape.

The innovation is one of several changes in Canadian currency being introduced this year.

Canada's $1 bill, which has a value of about 72 U.S. cents, is being scrapped in favor of an 11-sided, gold-colored coin.

The new dollar coin, made of nickel and plated with copper, is slightly larger than one inch (2.5 centimeters) in diameter. Officials said that two surveys taken over the past three years indicated that Canadians, unlike their neighbors to the south who spurned the Susan B. Anthony U.S. dollar coin, will accept the new coin.

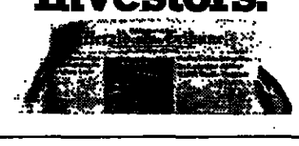
The Bank of Canada, in consultation with Finance Minister Michael Wilson, has retained a portrait of Queen Elizabeth II, who is still regarded as Canada's queen and head of state, on $2 and $20 bills, but has had her redrawn.

In the new likeness, the queen has aged, or as a Bank of Canada official prefers to describe it, been made "much more mature."

Canadians complain endlessly that the U.S. conception of their country places too much emphasis on Canada's vast wilds and ignores the country's cities and civilization.

But in designing the backs of the new bills, the government dispensed with past scenes of Parliament, Royal Canadian Mounted Police and the industrial town of Sarnia in southern Ontario. They were replaced with birds, including a belted kingfisher on the $5 bill, an osprey on the $10 and a common loon, that shares the $20 with Elizabeth.

The Daily Source for International Investors.



Volvo 760 Turbo. Tax-free.

When going abroad, whether for work or leisure, you may qualify to buy a new car tax-free. Buying it through Volvo Tourist & Diplomat Sales will save you a lot of bother.

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INSIGHTS

A Society Ball, a Squalid Trailer: 2 Florida Towns Reflect Extremes

By Pete Earley
Washington Post Service

PALM BEACH, Florida — On a perfect, 78-degree Florida winter afternoon, two men were basking between the ocean and the blue-tile pool at The Breakers Hotel in Palm Beach when one began telling the other about a wager he had won while aboard another friend's yacht.

"We went out for Sunday brunch and the afternoon football game," the man with the Rolex watch said. "Well, Doc starts bad-mouthing the Miami Dolphins and talking about the great, undefeated Chicago Bears. Right off, someone says, 'Put your money where your mouth is,' so Doc says, 'O.K., I'll give you Miami and six.' Hell, all of us got in on that sucker bet and on Monday night, well, you saw the game."

The other man nodded: "Miami 38, Chicago 24."

"Right! The next Sunday we get together on the yacht and Doc, he shows up with $1 bills! That's right, $1 bills! He must have lost at least a thousand, but he pays each of us one dollar bill at a time. Then he announced that he's going to kill himself."

The other man chuckled and almost spilled his Bloody Mary.

"We all go up on deck, and old Doc takes off his shirt, and all our wives egg him on and then, honest to God, he suddenly drops his pants and steps overboard."

Both men roared.

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A few days later in Belle Glade, a rural town 40 miles (64 kilometers) west of Palm Beach, Teresa Jones returned from a corner store to her two-room apartment and her four children, who were waiting for breakfast.

The apartment was a mess: A plastic pail filled with garbage sat inside by the door, unwashed clothes were scattered everywhere, and pieces of tile were missing from the floor, exposing a black adhesive that stuck to her children's bare feet. There was no stove or refrigerator in the $240-a-month apartment. The only furniture was an old sofa and a broken chair.

Four-month-old Starsha was curled up in a blanket on the sofa trying to sleep, but each time she dozed off, her 2-year-old brother Jashae tickled or pinched her.

He was wearing a pair of unzipped brown pants damp with urine. The communal toilet is down the hall. Jacqueal, a shy 3-year-old, was chasing a cockroach with a broom. Antione, 5, was staring out the apartment's cracked window.

Mrs. Jones had bought four boxes of Cracker Jacks and Coca-Colas for breakfast. Jashae squealed and raced toward his mother when he saw the Cracker Jacks, almost knocking over his sister.

Irritated, Mrs. Jones grabbed a belt and struck him on his legs, then dragged him to the sofa: "Sit down and shut up. You quit that crying, you hear?"

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Palm Beach and Belle Glade share the same county, but little else. They represent American extremes of prosperity and poverty.

Palm Beach is a virtual oasis, exclusively for the wealthy. The 14-mile (22-kilometer) golden isle off Florida's eastern shore is among the least stratified communities in America, according to a demographic study by Claritas Inc. The average island resident is 63 years old, white, college-educated, retired, Republican and worth more than $1 million.

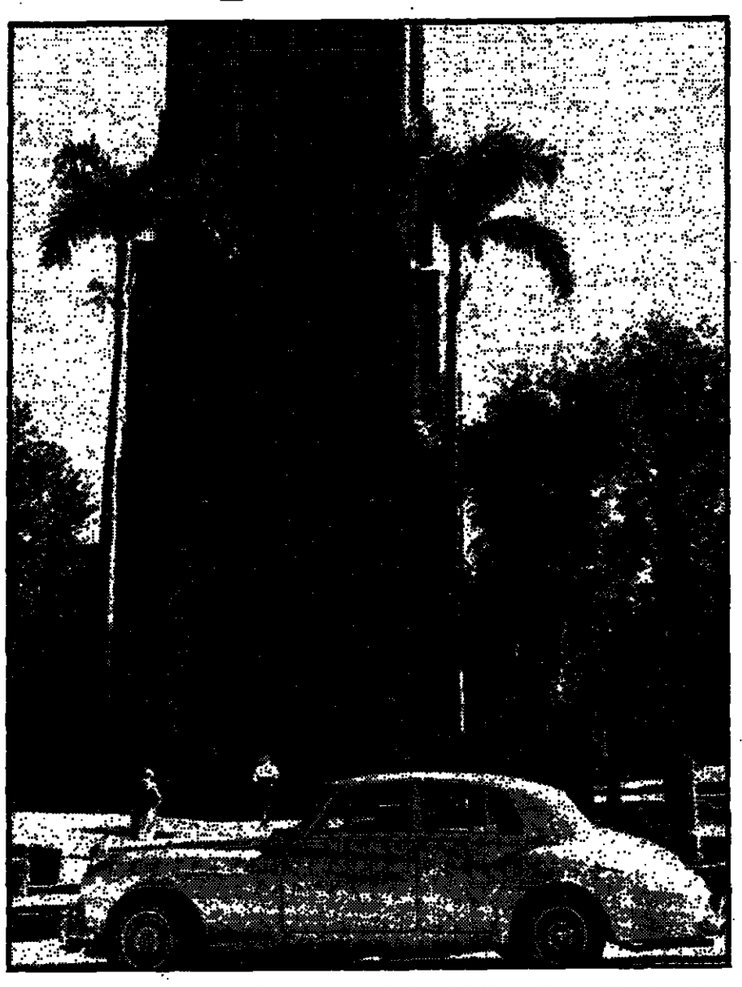
Belle Glade is also an oasis, but of the poor. The squalid living conditions of migrant workers in this self-proclaimed "Winter Vegetable Capital of the World" were first exposed by Edward R. Murrow in the classic 1962 CBS television documentary "Harvest of Shame." Little has changed since then.

A fourth of Belle Glade's 16,500 residents qualify for welfare benefits. The average resident is 36, black, a high school dropout and is not registered to vote.

Each December, Palm Beach and Belle Glade celebrate a "season."

In Palm Beach the season is a time to party. During a two-month period, the island's population swells from 12,500 to 40,000 as the wealthy congregate to play tennis, golf and croquet, shop at Gucci and Cartier on glittering Worth Avenue and attend nightly charity balls.

In Belle Glade the season marks the beginning of the harvest. More than 10,000 additional



Pete Earley/The Washington Post

A Rolls-Royce parked outside an Episcopal church in Palm Beach, Florida, while its owners worship inside. In nearby Belle Glade, Andrew Washington and his brother, John, sit outside a toilet facility that serves a six-unit row house. A study in 1980 found that 49 percent of Belle Glade's dwellings were substandard.

farm laborers, many brought from Jamaica by sugarcane growers, come to Belle Glade to compete for jobs cutting cane or picking lettuce, oranges, beans and radishes.

THE RICH

Paul Ilyinsky was born in a Rolls-Royce. His mother was attending an opera in London on Jan. 27, 1928, when the labor pains started. Mr. Ilyinsky arrived during the rush home.

Mr. Ilyinsky is president of the Palm Beach Town Council. He is a dashing man with a confident air and a voice so eloquent that it can make a simple zoning request sound grandiose.

Angelica Ilyinsky is a statuesque woman who is admired for her orchids, her skill at canasta and her shrewd political instincts.

The Ilyinskys were born into wealth, just like most of their neighbors. Palm Beach remains an island where nearly everyone is someone, and a person's name always carries a description: "Oh darling, you must meet Helen Boehm, head of the international Boehm porcelain empire and owner of the Boehm polo team."

"Have you met Mercedes Kellogg, the wife of the cereal heir?"

"Oh! There's Janet Annenberg Hooker; she's the media heiress, you know, and sister of Walter Annenberg, former ambassador to the Court of St. James's."

Mrs. Ilyinsky's great-grandfather was Samuel H. Kauffmann, a founder of the defunct newspaper The Washington Star. Mr. Ilyinsky's father was Grand Duke Dimitri of the House of Romanov, the last imperial Russian family. His mother was the daughter of a wealthy Cincinnati industrialist.

The Ilyinskys live in a house worth approximately $2.7 million that is filled with Russian heirlooms. They employ a live-in maid and a full-time captain for their 72-foot (22-meter) Burger yacht. They also support Mr. Ilyinsky's childhood nanny, now 92, who lives in Norway.

They belong to the Bath and Tennis Club, which excludes Jews, according to two members (no blacks live in Palm Beach), and which is viewed by many as the most prestigious of the island's clubs.

Mr. Ilyinsky's days are spent at city hall, aboard his yacht, at the club or tinkering with a huge model-train layout that fills two rooms of his home. Mrs. Ilyinsky works at the public garden once a week, serves on several local advisory boards and plays cards each afternoon.

The Ilyinskys are proud of their pristine isle. It has been pictured unfairly in the past, both say, because of such highly publicized scandals as the divorce of the publishing heir Peter Pulitzer and his wife, Roxanne.

Agnes Ash, publisher of the Palm Beach Daily News and a 20-year veteran of society-watching, agrees that behavior in Palm Beach probably is no more scandalous than in any community.

The difference, she says, is that the super-rich can afford more outrageous scandals: "Decadence is expensive; it's hard to live a decadent lifestyle on the cheap."

"The whole idea of this town," Ms. Ash continues, "is not to do anything too controversial, because you are supposed to be having a vacation." That is why, she said, Palm Beach's growing Jewish population does not fuss about discrimination at clubs.

The "resort attitude" also explains why golf carts have the right of way on island highways, why trash is collected five days a week at back doors, and why waiters, store clerks and even the police are embarrassingly polite.

Palm Beach is supposed to be perfect. There is no hospital, nursing home or even a waste-treatment plant on the island. The sewage, the sick and the infirm are sent to the mainland for treatment.

"Palm Beach is kind of a pre-heaven for the wealthy," Ms. Ash concludes.

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Are the rich really different? Mr. Ilyinsky found the question irritating. "C'mon," he replied. "O.K. We are smarter.

"Look, I've made some money on my own, you know, a terrible lot of money, as a matter of fact. I did it because I was smart enough to hire smart people. That is the advantage, my friend. You can afford the best advice in the country when you are rich."

"People are people, but when you have money, you know more people of influence," Mrs. Ilyinsky added. "They help you, and you help them. You also know how to make the system work for you."

Do the rich bear more responsibility for the poor? "Of course," she said.

"But let's be blunt," said Mr. Ilyinsky. "I'm not a good enough Christian to jeopardize my way of life, if you know what I mean. I'm certainly not going to give it all to charity." The Ilyinskys said they give $10,000 a year to charities.

"Rich people do have problems," she said. Insecurity: "You want the little people to like you for what you are, not for what you have." Control: "Our parents used their money to control us. All parents do. Listen, you pay a price for money in this world." The family fortune can take on a life of its own: Protecting the fortune is more important than protecting the family.

"But let's face it," said Mr. Ilyinsky. "Given a choice, who wouldn't take life with wealth?"

THE POOR

Shortly before 5 A.M., a dozen old school buses arrive at a dirt lot in an area of Belle Glade called the ghetto, a section of town measuring seven blocks by seven blocks. Soon, farm laborers assemble. All of them are black.

Some wander between buses asking the drivers where they are going. The drivers reply: "Oranges," "Beans," "Grapefruit." Sometimes the workers ask how much the landowner will pay. Many drivers either do not know or will not say. The price will be set after the workers arrive at the fields. Pickers who do not like the pay have to walk home.

Silina François, a Haitian woman in her late 40s, rose before the first buses arrived at the lot. She used a pair of pliers to turn the broken knob on her television set to a news program.

Her 19-year-old daughter, Alene, turned away from the noise, twisting on the living room couch.

"Alene, Alene, Alene," her mother coaxed. The young woman stirred, and her mother left to catch a bus. It was up to Alene to make sure that her four brothers, her younger sister and Carleen, Alene's 3-year-old daughter, made it to school.

By 7:30 A.M., the children were up and gone. Alene put several handfuls of cooked rice and a piece of chicken into a plastic bag for her lunch and hurried down the street to meet her older sister, Macula.

"You got to get to the fields early," she said, "or you will get stuck with the thinnest rows."

They arrived at the bean field by 8:30 A.M. and sat on bushel baskets in front of the rows they wanted. An hour later the morning dew had dried and the string beans were ready to be picked. The workers would be paid $2 per bushel, the crew boss said.

Bernard Davis, a sack boy, came by. He was responsible for paying pickers when they filled a basket. He would pour the beans into a burlap bag, then carry it to a waiting truck.

Mr. Davis was important because he decided when a basket was full. He could pay Alene when the beans in her basket reached the rim, or he could demand that she pile them higher, making the basket hold as much as one-third more.

"Hey, you want to go to a movie tonight?" Mr. Davis asked Alene.

"Naw."

"C'mon," he said, leaning close. "You're so pretty, girl. How about I come over tonight, and we sit on your porch?"

Alene turned to her sister and said something in Creole.

"Hey, woman," Mr. Davis interrupted. "I told you not to speak that stuff in front of me. You talk American." He threw a bean at her. She threw one back. He reached out to grab her shoulder. She intercepted his hand.

"I want her to go with me this season and be my woman," he explained later. "But, ooh, she's a hard one. She says she won't go, but I'll get her."

When it was time for Mr. Davis to pick up Alene's next basket and pay her, he balked. "Not enough beans," he said. She added more, but he remained unsatisfied.

It took Alene nearly four hours to pick five bushels. She received $10. That was all that she wanted to earn, she said, but she kept picking for another half-hour, this time filling a bucket that she had brought with her.

Occasionally she would look to see if the crew boss was watching. She would take the beans home, and the family either would eat them or trade them with neighbors for other stolen produce.

Alene was 11 when she came from Haiti to the United States with her mother. They cleaned houses in Miami at first. Then a friend told them about Belle Glade.

Alene went first. She was 14 and frightened. "I'd heard that black Americans hated Haitians and killed 'em 'cause they said Haitians ate their cats and took their jobs," she said. Her mother eventually joined Alene.

One by one, Silina paid to bring five more of her nine children to Belle Glade. None of the four different men who fathered the children supports the family. Silina, who speaks little English, works six days each week to support it. She earns from $45 to $125 per day during the season.

Each member of the François family is in the United States on a temporary visa, although none plans to leave. They said they do not receive any federal assistance. Their income depends on Silina's pay. There are no safety nets.

Silina gets no sick days, pays no Social Security taxes, receives no benefits. But it is better than Haiti, she says.

The family's largest monthly bill is $500, the monthly rent for a trailer situated one block from "Tiger Street," the Haitians' term for a red-light district. The eight family members and a cousin share the three-bedroom trailer.

A city study in 1980 found that 49 percent of Belle Glade's 6,000 dwellings were substandard, and at least 16 percent were in such bad condition that they were "unfit for human habitation."

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Alene and Patrick, her 17-year-old brother, do not think they are poor. "We have everything we need," Patrick says. "When it comes to money, if my mama don't have it, we understand and we do without it."

Do they hate rich people?

"In America," Patrick says, "it's your duty and responsibility to try to get up there, at least up into the middle class, so when your kids grow up, they will have a better living. Someday you could have some millionaires in your family if everyone works hard enough."

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His remarks are similar to those made by workers in Palm Beach. "When I see the Rolls-Royces, I feel inspired," said Tracy Strickmane, a Palm Beach bartender.

"I think that every employee who works for Palm Beach secretly looks at this place and fantasizes that he or she will be part of it someday," said Robert Moore, a building inspector. "It's the American dream: work hard and you'll make it."

Few black Americans in Belle Glade say they believe that. "I would submit that the American black community in Belle Glade as a whole has a terrible emptiness in their lives," said Patricia Downs, a nun at the Haitian Catholic Center in Belle Glade. "They believe that this is the way it is, and that is how it is going to be forever."

Ms. Downs is concerned that young Haitians coming to America will fall into the same apathy if they stay in the Belle Glade ghetto.

Alene François still dreams, but the dreams are not as big as they once were. "I'm not going to pick beans all my life," she says. "I'm going to get out of Belle Glade." She is unsure how or when or, moments later, if she really wants to.

A teacher has promised that if Alene gets a high school diploma, she will help her apply at a college in Kansas. But she would have to leave Carleen behind. It could be worth it, Alene says, if she could meet a "man who wants to marry me," adding: "Belle Glade men don't marry."

She also could move to Delaware, she says. "A friend told me you can get $3.10 per hour working in chicken houses there."

But leaving Belle Glade frightens Alene. She understands how it works. "I don't know nothing about white people," she says at one point. "I don't see them unless they are a teacher or the boss man or the landlord. Blacks here say you should stay away from white people. Black and white don't mix. They say whites always lie."

Alene will wait until this picking season ends before deciding what she will do. "Staying another season," she says, "won't hurt nothing."

AIDS Lawsuits: An Uncharted Legal Sea

By Myrna Oliver
Los Angeles Times Service

With Few Cases Yet Tried Or Appealed, Attorneys Are Groping for Guidance

LOS ANGELES — Luis Maura Jr. understands the discrimination felt by victims of acquired immune deficiency syndrome. When he was diagnosed as having the fatal illness, the attorney was fired by his law firm in Fort Worth, Texas. He chose not to sue.

"I had no legal grounds because technically they were correct," he said recently. He said he could not commit himself "to being there 60 to 70 hours a week because of my illness."

Deciding that "it was not the right camp to fight a battle," he sought a better way to fight back.

Mr. Maura, who is 36, moved to West Hollywood, California, where doctors rediagnosed his illness as AIDS-related complex rather than AIDS itself. For the first time, he publicly acknowledged his homosexuality. And he found his proper battleground.

First as a volunteer and then as an executive with the AIDS Project Los Angeles, Mr. Maura became one of a small number of lawyers in the United States who deal full-time with the myriad legal problems of victims of AIDS. The disease has infected 18,576 people and killed 9,865 since 1981, according to the Centers for Disease Control in Atlanta.

Because law lags behind events, the number of suits generated by AIDS has developed more slowly than the 5-year-old medical epidemic.

AIDS now touches virtually all areas of law in the United States, from probate matters to criminal charges, but for the most part, cases are so new that few have gone to trial or have been reviewed by higher courts.

Without appellate opinions to guide them, scores of lawyers have flocked to nearly a dozen recent seminars in New York, New Orleans, Washington, Chicago and Los Angeles for information about the disease itself and about emerging AIDS law.

They have paid from $5 to $225 for one- or two-day crash courses on how to use the few city and state laws specifically banning discrimination against AIDS victims and the older laws prohibiting discrimination against anyone who is physically handicapped. Some pay $500 a year for newsletters detailing AIDS cases.

"It is difficult for lawyers to say 'I don't know,' but here the questions are still developing," said a Los Angeles deputy city attorney, Mary House. She oversees compliance with the city's innovative anti-discrimination ordinance for AIDS victims.

"We really don't know the answers," she added. "Everyone who deals with these issues is on a slippery slope."

A Los Angeles attorney, Roger Kohn, said: "The law of AIDS is as broad as the law itself. To be an expert on AIDS law requires you to be an expert on all law, and nobody can be that. But I'm building very good files, and I share them."

Mr. Kohn, as head of the Los Angeles County Bar Association's subcommittee on AIDS and confidentiality and privacy, addresses groups and provides free information on AIDS law to attorneys and other interested professionals.

Lawyers, like health professionals, believe their greatest weapon in AIDS cases is education. Explain the law to an employer and persuade him that AIDS can be spread only through blood and semen and not by normal contact, they say, and the AIDS victim will not be fired.

Consequently, the developing AIDS cases end more often in negotiation or settlement than in trial.

"Our basic view is that because of the lack of law here we should do everything possible to get the cases resolved before going to a courtroom," said Susan McGrievy of the American Civil Liberties Union of Southern California. "There is no guarantee of what will happen."

While the greatest legal needs of AIDS victims appear to be wills and death planning, those who have only been exposed to the disease or who have homosexual lifestyles causing them to be suspected AIDS carriers have a variety of continuing legal problems.

Litigants range from children expelled from school to people who attempt to sell or buy houses to purported AIDS carriers who face criminal charges for biting law enforcement officers. Among the topics lawyers wrestle with are:

● Blood product liability.

When 3-year-old Sammy Kushnick died of AIDS in 1983 after contracting it through blood transfusions, his parents, Jerry and Helen Kushnick, hired an attorney, Thomas V. Girardi, to sue Cedars-Sinai Medical Center in Los Angeles. Mr. Girardi also has sued Cedars on behalf of a woman, Joan Burg, who contracted AIDS when she received blood transfusions during routine surgery.

"The total innocence of the Kushnick baby and Ms. Burg is a very positive factor in their ability to recover damages," Mr. Girardi said. "Some jurors would take a harder line on those who got AIDS as a drug user, but when someone totally innocent of any anti-social conduct like drugs ends up with a devastating disease, I think most jurors would be sympathetic to them."

● Right to attend school.

Citing state laws excluding children with contagious diseases, school districts around the United States have banned a small number of youngsters who contracted AIDS or tested positive for AIDS antibodies, indicating exposure through blood transfusions. When federal judges finally ordered a Kokomo, Indiana, school to admit Ryan White, a seventh grader, after 15 months, parents of his classmates got a state court order banning him anew.

Civil rights lawyers have been encouraged by the decision last month of an Orange County, California, superior court judge, Harmon Scoville, readmitting a fifth grader, Channon Phipps, to school after county health officials said he was not contagious.

Lennox McLendon/The Associated Press

Marc Christian, left, listens as his attorney, Marvin Mitchelson, discusses a $14-million lawsuit against the estate of the actor Rock Hudson, an AIDS victim.

The boy, who is to be re-evaluated Aug. 1, has AIDS antibodies, indicating that he has been exposed to the disease through blood transfusions used to treat his hemophilia. Medical experts estimate that no more than 30 percent of persons exposed to AIDS will actually contract the disease.

● Right to receive medical treatment.

A Los Angeles attorney, G. Merle Bergman, now 65, sued the city of Los Angeles after paramedics refused to touch him May 31, 1983, when he had a heart attack, claiming that he had "borderline AIDS." Mr. Bergman, who does not have the disease, said the paramedics who came to his home concluded that he had AIDS because they saw a variety of medicines and because he was living with another man.

● Exposure to AIDS.

Marc Christian, 31, has sued the estate of the late actor Rock Hudson for $14 million, claiming that Mr. Hudson, his employees and doctors conspired to keep Mr. Hudson's fatal AIDS diagnosis from him despite their sexual relationship. Health officials said blood tests have shown that Mr. Christian has no AIDS antibodies.

● Job discrimination.

John Chadbourne, a quality-control analyst for the Raytheon Co. in Goleta, California, was diagnosed in late 1983 as having AIDS and forbidden to return to work soon after that because his employer considered him a danger to other employees. Mr. Chadbourne died Jan. 6, 1985, but the California Fair Employment and Housing Department is pursuing a claim against Raytheon seeking monetary damages for his family and a ban on future discrimination that could have statewide impact.

● Housing and real estate.

After a San Francisco attorney, Jayne Kelly Roberts, sued brokers and sellers for not revealing the illnesses of former owners of a $380,000 Berkeley, California, house she planned to buy, the California Association of Realtors advised members that they could be sued for invasion of privacy if they disclosed that a seller had AIDS and that they could be sued for failure to disclose "material facts" about the house if they kept silent.

Mrs. Roberts, who insisted that the case had nothing to do with AIDS and that as a mother of six who had twice had hepatitis she was concerned only because an owner had died of hepatitis, recovered $8,500 of her $10,000 deposit in a settlement.

● Insurance.

Gary Wood, a Northern California attorney, recently filed two cases in San Francisco Superior Court challenging insurance carriers' treatment of AIDS patients.

One suit was filed on behalf of James Litzenberger, an AIDS victim who was prevented by Blue Cross-Blue Shield, which provides hospital and medical insurance, from converting an employer health insurance policy to a personal one when illness forced him to leave work.

The second was on behalf of another AIDS victim, William Horner, against Great Republic Life Insurance Co. and Richard Mignone, a broker, after the company rejected his claim on the grounds that his AIDS was a pre-existing condition. Mr. Wood asserted that the AIDS diagnosis was made a month after Mr. Horner obtained the policy.

● Criminal assault.

Of three known criminal AIDS cases in the United States, prosecutors in Flint, Michigan, have gone the furthest, charging John Richards, an AIDS victim, with felony assault with intent to commit murder. Mr. Richards spat on four police officers when they attempted to arrest him after a traffic accident, shouting that he was going to die and wanted to take them with him.

In a San Francisco case last year, Lyle Julius was allowed to plead guilty to misdemeanor assault and was sentenced to three months in jail and three years' probation after prosecutors were unable to win a court-ordered physical examination and blood test. Mr. Julius was arrested after he bit an officer and screamed, "I have got AIDS; you are going to die" as the officer attempted to arrest a woman for a traffic violation.

A San Francisco assistant district attorney, Robert R. Moore, said he believes the Michigan case is a "mistake" and that he would never initiate felony charges over spitting.

"But any time someone intentionally tries to expose anyone to AIDS, it will go into the felony criminal sphere," Mr. Moore said. "It is just like trying to kill someone with poison."

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U.S. Envoy Leaving Zimbabwe Early, Frustrated by Poor Communications

By Glenn Frankel
Washington Post Service

HARARE, Zimbabwe — The departing U.S. ambassador is leaving Zimbabwe deeply frustrated over lack of communication between the two governments and recent anti-American diatribes that have hurt relations between Zimbabwe and its largest aid donor.

David C. Miller Jr., a Reagan administration political appointee, has refused to comment publicly on the reasons he is cutting short his tour of duty after two years.

But diplomatic colleagues and other knowledgeable sources say that Mr. Miller has grown weary of seeking dialogue with a government that is officially nonaligned but often appears to go out of its way to bait Washington even while it accepts millions of dollars in foreign aid.

He is expected to recommend that the United States re-evaluate its aid program in Zimbabwe.

Information Minister Nathan Shamuyarira accused the United States last week of providing funds and personnel to Radio Truth, a clandestine station in South Africa that supports rebel movements in Zimbabwe, Mozambique and Angola.

The station is said to be controlled by South African military intelligence.

The U.S. Embassy called the charges "preposterous."

Several weeks ago, Enos Nkala, the cabinet minister in charge of police, accused the U.S. Central Intelligence Agency of supporting dissident activities in southwestern Matabeleland. He threatened to recommend the expulsion of American and British diplomats for repeating allegations by local human rights advocates that the police have engaged in torture.

Some Zimbabwean officials have said privately that Mr. Nkala was not speaking for the government. But the government has not withdrawn his remarks, despite a strong U.S. protest.

Both Mr. Shamuyarira and Mr. Nkala are senior cabinet members considered close to Prime Minister Robert Mugabe.

Mr. Mugabe himself has not endorsed the allegations. He has long described relations with the United States as "friendly," despite strong disagreements on issues such as economic sanctions against South Africa and support for anti-Marxist rebels in Angola.

Zimbabwean sources contend that Mr. Miller, who served previously as ambassador to Tanzania, expected too much of Mr. Mugabe's inexperienced government, which came to power in 1980.

They say that Mr. Mugabe is aware of U.S. anger and has directed subordinates to consult American diplomats more regularly.

At the same time, they say, Mr. Mugabe has supported his foreign minister and his United Nations representative in their often blistering attacks on U.S. foreign policy.

Since Rhodesia gained independence as Zimbabwe on April 18, 1980, the new nation has received $363 million in bilateral aid from the United States, making it one of the largest aid recipients in Africa.

The aid has gone mostly for development of schools, housing and health facilities and to provide scarce foreign exchange to Zimbabwe's robust private sector to allow the purchase of essential imports.

The program is considered by many aid experts to be one of the most successful on the subcontinent. It has helped Zimbabwe maintain its mixed economy and multiracial society even while Mr. Mugabe has espoused Marxism as his ultimate political goal.

But U.S. diplomats and lawmakers have come to question whether the program makes sense in a country that not only is one of Africa's most prosperous but also one of those most critical of U.S. policies.

U.S. hopes that Zimbabwe would emerge as a regional peace broker and an example of racial and tribal harmony to its white-ruled neighbor, South Africa, also have not materialized.

Partly as a result, U.S. aid has dropped from a high of $75 million in 1982 to $40 million in 1984 and $21 million this year.

"There's a really classic disjuncture here," said a diplomatic source. "The U.S. keeps sending in the money and the Zimbabweans just keep whacking away at us."

U.S. and other Western diplomats have been especially angered by what they see as a lack of responsiveness and professionalism in Zimbabwe's Foreign Ministry.

They consider Foreign Minister Witness Mangwende an amateur who issues a stream of anti-Western pronouncements yet seldom makes himself available for consultations.

One example often cited is a message in September from Secretary of State George P. Shultz to black leaders and governments in southern Africa soliciting comment on the Reagan administration's decision to impose limited economic sanctions against South Africa.

All but two of the recipients responded, sources in Harare said; the Zimbabwe Foreign Ministry did not.

The Reagan administration also has been regularly angered by Zimbabwe's votes in the United Nations General Assembly and in the Security Council, where it has held one of the rotating memberships for the past two years.

Mr. Miller, who plans to leave Harare on April 17, arrived in 1984 after three years as ambassador to Tanzania. He won high marks in Tanzania for maintaining a dialogue with the socialist government of Julius Nyerere, who was then president. Mr. Nyerere was another outspoken critic of U.S. policy.

Mr. Miller's replacement has not been named. Three other senior American diplomats — the embassy's second-ranking officer and the two top officials in Zimbabwe of the Agency for International Development — also are leaving in the next few months. U.S. officials insist these moves are coincidental.

The ambassador reportedly came to Zimbabwe with high hopes of establishing a personal rapport with Mr. Mugabe, but colleagues say he has found the Zimbabwean leader far less accessible than Mr. Nyerere.

François Mitterrand

Mitterrand Warns He'll Approve Few Decrees

The Associated Press

PARIS — President François Mitterrand made it clear to France's new conservative government Tuesday that he would strictly limit the number of measures he would approve by decree.

Mr. Mitterrand's message, read to the National Assembly by its president, Jacques Chaban-Delmas, and to the Senate by Alain Poher, laid out the ground rules of *cohabitation*, or power sharing, between the Socialist chief of state and the conservative assembly elected March 16.

"President and government must seek in all circumstances the means that will allow them to serve best," he said, "and by common accord, the greater interests of the country."

Prime Minister Jacques Chirac and his government want to implement a number of urgent economic measures by decree rather than going through the time-consuming process of passing laws through Parliament.

Under the French Constitution, the prime minister can seek permission to take action by decree for a limited time and for specific issues.

Mr. Mitterrand said that social justice must accompany efforts to improve the economy.

"Nobody can rest easy as long as unemployment remains the worst of our social plagues," he said in the message. "We hope that the good health of our economy and the perseverant action of national solidarity offer a solid basis for the policies that will be taken."

Mr. Mitterrand said that decrees, which are proposed by the government but must be signed by the president, should be few in number and very precise. He said he had made that clear to Mr. Chirac.

Mr. Chirac has said he would like to move quickly to improve the economy and to reduce unemployment by issuing decrees to denationalize some state-run companies, lift exchange and price controls, abolish government approval for economic layoffs, and free prices.

Mr. Mitterrand reminded deputies that the major reforms undertaken by the Socialists since 1981 such as decentralization, workers' rights, nationalization of banks and companies, and new liberties, all were approved by Parliament and did not come through decree.

U.S., Soviet Set Meeting To Plan 1986 Summit

(Continued from Page 1)

relations, including cultural exchanges, since the Geneva summit.

Soviet sources have suggested that the U.S. summit meeting be held after congressional elections in November. U.S. officials prefer June because they say it would be the best time for a tour of the country by Mr. Gorbachev. U.S. officials have said that September and October must be kept open for Mr. Reagan to campaign for Republican congressional candidates.

Mr. Dobrynin's meeting with Mr. Reagan was originally scheduled to last only 15 minutes, but Mr. Shultz said it went on longer as they discussed all major aspects of U.S.-Soviet relations.

The ambassador brought with him a letter from Mr. Gorbachev, but the contents were not disclosed.

Mr. Gorbachev announced a six-month moratorium on nuclear testing last July and then extended it for three months or until the United States exploded a test weapon.

■ U.S. Nuclear Test Halted

Energy Department spokesmen in Washington declined to discuss the reasons behind the decision to call off Tuesday's nuclear test in Nevada, United Press International reported.

Privately, some officials said the test was delayed because high winds in the Nevada desert raised the risk that any accidental venting of radiation could spread to populated areas. They said the test would be conducted when weather permitted.

Winds are the most common reason for canceling tests. Conditions at the desert test site Tuesday were not known.

The Greenpeace environmental group said it had sent three protesters into the desert test site in the hope of forcing the government to call off the blast.

Six Greenpeace members were arrested by security guards Monday night after being spotted by a helicopter about 12 miles (20 kilometers) from Rainier Mesa, the desert tunnel site where the detonation of a 1.3-kiloton warhead was planned, a spokeswoman for the group said.

An hour later, three more antinuclear protesters set out in a jeep toward "ground zero," 80 miles northwest of Las Vegas, she said.

The Energy Department, which operates the test site, did not confirm the arrests.

The department had not previously acknowledged that the test, the first since the April 1 expiration of a Soviet offer of a moratorium on testing, would be conducted Tuesday.

U.S. Lessons In Japanese

(Continued from Page 1)

economic and technological relationship between Japan and the United States.

"It's not just academics who study Japanese these days," said Mr. Christopher, the author. "It's lawyers, bankers, scientists and business people who see Japanese as an important career tool."

Hugh Patrick, director of Columbia University's newly opened Center on Japanese Economy and Business, said: "Japan is now America's largest non-English-speaking economic partner, with trade approaching the $100-billion mark annually. It will become even bigger and more important."

He and others pointed to signs that Japan is penetrating more deeply into the country's awareness on the popular level. For example, "Gung Ho," a new film, lampoons the life of workers at a Japanese-owned factory in the United States.

Fierce Assault on Afghan Rebels Is Reported

(Continued from Page 1)

base and its outlying defenses, they said. The guerrillas claimed to have shot down two planes and five helicopters since Friday.

The Afghan Information Center, an independent group based in the Pakistani border city of Peshawar, estimated that 5,000 Soviet and Afghan troops were involved in the fighting in Paktia and Kunar. It said that other units were in surrounding provinces.

Guerrilla commanders have said that their forces face four commando brigades of about 1,000 troops each in Paktia.

Guerrilla leaders and other sources said that Soviet and Afghan commanders were trying to block border routes at a time when guerrilla forces are returning to Afghanistan with fresh weapons and supplies after spending the winter in Pakistan.

■ Red Cross Talks With Kabul

Three delegates of the International Committee of the Red Cross are in Afghanistan to discuss resuming humanitarian missions that the government ordered halted in 1982, The Associated Press reported from Geneva.

Jean-Jacques Kurz, a spokesman for the committee, said Tuesday that the three delegates arrived Sunday in Kabul. He said the agency hoped it would be allowed to resume visits to prisoners captured by government forces during the Afghanistan conflict.

The visits were ended in October 1982 when Red Cross delegates were expelled. The Kabul government gave no official reason for its order.

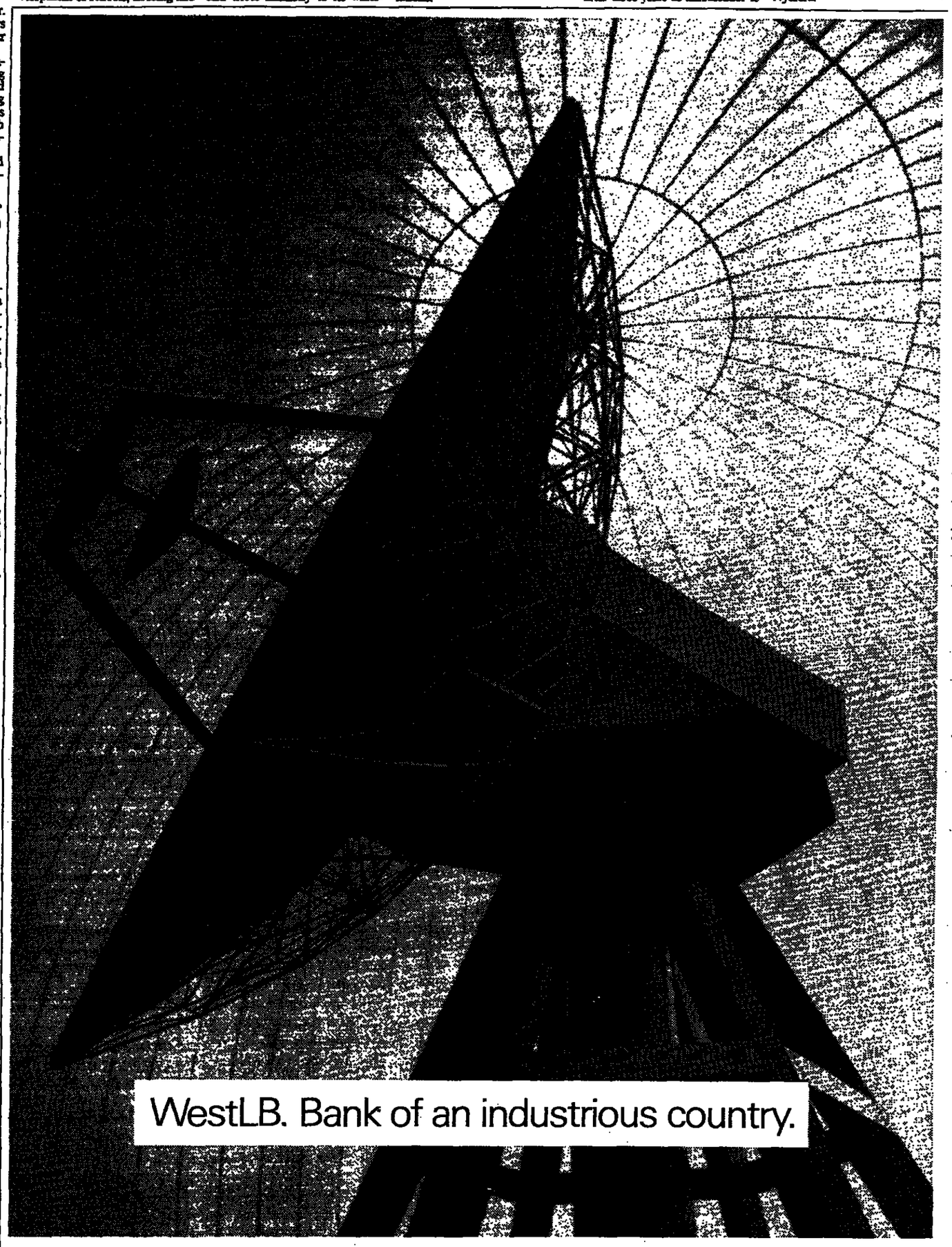
In the meantime, the Red Cross continued to visit Soviet soldiers captured by anti-government rebels based in Pakistan. The visits are part of a wider accord negotiated by the Red Cross in which Soviet prisoners were interned in Switzerland for two years before they could return home.

Eleven Soviet soldiers have been held temporarily in Swiss custody since 1982. Three chose to stay in the West. The last of the eight other prisoners was repatriated last month.

Florida Senator Has Surgery

United Press International

DURHAM, North Carolina — Doctors at Duke University Medical Center operated on Senator Paula Hawkins, a Republican of Florida, on Tuesday, removing portions of a vertebral disk in an attempt to relieve back and shoulder pain that she has suffered since an accident in 1982.



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ARTS / LEISURE

Ronnie Scott: "Business is pretty good."

Roach Park, Young Turks, Loose Tubes: or, Jazz in London

By Michael Zwerin
International Herald Tribune

LONDON — There's a Max Roach Park in the London borough of Lambeth.

The borough's 31 Labor councillors were recently found guilty of "willful misconduct" by the Law Lords, a body of judges within the House of Lords. The councillors, who refused to reduce benefits and raise social charges as directed by the central government, were fined £8,000 (about $11,600) each, and face a possible five-year ban from political activities or jail.

In the meantime, they have all been fired. Deciding to go out in style, they renamed a construction material depot after Paul Robeson, a library for John Coltrane, a swimming pool for Duke Ellington and a park for the virtuoso percussionist Roach.

A few days after the park's inauguration, the jazz critic of the Los Angeles Times flew into Heathrow airport. Leonard Feather started writing jazz journalism in the early 1930s in Berlin. The autobiography he was delivering to his British publisher had been rejected by half a dozen U.S. publishers, who told him, "Jazz books don't sell." Feather went back to Los Angeles Sunday to appear at the installation of a Billie Holiday star on the Hollywood Boulevard "Walk of Fame."

"A star only takes $3,000 and a recommendation from the Chamber of Commerce. Bugs Bunny has a star," said Feather. He had written an open letter in the Los Angeles Times to Diana Ross — who played Holiday in the big-budget film of her life — suggesting that Ross pay the fee. Feather figured she owed Holiday that much. There was no reply, he said. He organized a benefit that raised the money. On Monday, on what would have been her 71st birthday, Billie Holiday officially became a star, more than 26 years after her death.

Meanwhile Max Roach, 61, in excellent health, is on the map of Europe at the peak of his career. A tale of two continents — recognition dead or alive. An old story, but true enough — with an extra twist at the end. In contemporary London, a good case can be made for a jazz renaissance.

□

"London is very tribal lately," said Dave Robinson, who started in the business as road manager for Jimi Hendrix. He founded Stiff Records in the 1970s and is responsible for recording, among others, Ian Dury and the Blockheads, Elvis Costello and now the Pogues. "We don't seem to be developing rock stars like we used to," he said. "There's a bit of funk, some blues — you'll find some punk meets country. The Pogues is one of the biggest things going at the moment, and they're, shall we say, unusual. Kind of Brendan Behan meets Johnny Rotten.

"In general there's been a dearth of hot new rock bands for several years, and so England has got an odd form of pop music at the moment. It's got to be danceable, but other than that there are no real barriers. Everything goes now. It's great. TV really runs the scene here, and after a recent documentary about Blue Note records and '50s and '60s jazz in general, all of a sudden people started wearing zoot suits and buying Blue Notes."

Robinson spread 22 Blue Note covers on a table and admired the tinted black and white photos of bebop heroes spaced at unexpected angles between the company's trademark jumble of typefaces. "Let's work up some Bluenotey covers," Robinson told his design people. "Don't rip it off, you know, just bend it a bit."

Hoping to have found the next major trend, Virgin Records is preparing a campaign for something called "New Age Music," combining elements of Mike Oldfield, Jean-Michel Jarre, Steve Reich, George Winston, Vangelis and ECM "Euro Jazz."

Soothing space-age music for harried earthbound wage-earners, New Age Music is basically keyboard music. Can guitar heroes be going out of style? "A lot of people consider rock old-fashioned," Robinson said.

The British edition of Feather's "Encyclopedia of Jazz in the Sixties" is sold out and being reprinted. A mimeographed green flyer titled "Jazz in London" advertises at least 11 London clubs presenting jazz on a regular basis.

Barbara Ind manages the Bass Clef, a congenial room with good acoustics and a fine modest menu, in the wilds of Hackney, around the corner from Stiff Records.

"Business has been getting better," she said. "The quality of the music has been getting better. Without doubt, there's a new optimism on the scene. Musicians are getting more organized, paying more attention to how they look, sending out publicity, presenting rehearsed ensembles rather than just rhythm sections with a succession of horn players. There's still not enough work to go around, but it's real good to see musicians helping each other."

□

Suddenly, a large number of exciting saxophonists in their early 20s has emerged. They have been dubbed "Young Turks" by the press. Staffed with musicians in their 20s, the cooperative 22-piece band called Loose Tubes moves from ragtime to Boulez by way of Carla Bley with ease, spirit, humor and increasing success. ("Winds of change, winds of change" commented The Guardian.) Their keyboardist/composer, Django Bates, 25, is talented, personable and busy. A successful young jazz musician named Django at birth, who cites Keith Jarrett, Joe Zawinul and Charles Ives as influences, helps to support claims of a renaissance.

Another tangible piece of evidence is hearing Ronnie Scott answer the question, "How's business?" by saying, for perhaps the first time in recorded history, "Not bad." He surveyed his packed club on a Monday night: "As a matter of fact, it's pretty good."

The optimism — certainly Ronnie's optimism — can be traced back to the third week of November, when the Rolling Stones drummer, Charlie Watts, brought his big new jazz band into Scott's club at his own expense.

Scott's partner, Pete King, told Mike Hennessey of Jazz Times: "The club was sold out every night and the band didn't cost us a penny. It probably cost Charlie close to $100,000. Yet he kept coming up to Ronnie and thanking him for the opportunity."

This is the first of two articles on the London jazz scene.

Back to the 'Futurists': Cabaret, Bolshevik-Style, Makes Good Showbiz

By Sheridan Morley
International Herald Tribune

LONDON — Christopher Isherwood made it work for Berlin in the 1930s; why not try for Petrograd in 1921? The idea of a political cabaret, one that could pinpoint a chaotic and revolutionary time in circles of show-business light, has always been a good one. On the National's Cottesloe stage, Dusty Hughes has now come up with one

THE LONDON STAGE

of those rare winners that, even as you watch it for the first time, make you wonder why nobody ever thought of staging Leninist Russia in quite this way before.

The problem has always been confusion, of which Hughes makes a considerable virtue. His "The Futurists" opens with a glimpse of "The Cherry Orchard" as staged at the Moscow Art Theater sometime soon after the 1917 Revolution. Anya and Trofimov would seem to be much the same as ever, except that within seconds of the curtain rising they are surrounded on stage by a litter of squealing pigs unleashed, it would appear, by Mayakovsky the poet, as some sort of protest against Chekhov or the Moscow Art Theater, or just the way that the audience is still in furs.

The scene then shifts for the rest of the evening to The Stray Dog Café, a kind of nightclub presided over by Julian Fellowes as a marvelously sweaty master of ceremonies.

Here Bolsheviks, Futurists, Octoberists, Acmeists, stray poets and dreamers, assorted spies, pianists, publishers, journalists and political and social hacks of all kinds are allowed their hour upon a small stage for whatever purpose seems, to them at least, most relevant in an ever-changing world.

Beyond the café, out in a real daylight world we seldom get to enter, it is clear that the revolution is going a bit wrong. Lenin is no longer able to save Gorky's friends from firing squads, the Kronstadt uprising suggests that sailors no longer want to be Bolshevik and poets have a nasty habit of disappearing just when they are due to turn up on stage for a speech.

Yet the show goes on: people who believe in everything, people who believe in nothing, people who can already see the Stalin banners advancing across the stage to smother them, people who cannot even see a last train leaving a nearby station, all thrown together by a fervent revolutionary belief that they have something to say if only they could remember what it was.

Richard Eyre's superbly agile staging brings together one of the strongest acting teams ever seen at the National, many of them newcomers there: Peter Blythe doubling a weary Lenin with the last of the white Romanov princelings, Daniel Day Lewis as a manic Mayakovsky, Fred Pearson as the back-to-the-soil agitator, Jack Shepherd as the doomed Gumilyov, and Charlotte Cornwell, whose last scene is a sign that out of revolutionary disorder Hughes does indeed want us to take away a single thought. That thought is about poetry surviving all, looking frail maybe but proving harder than a diamond and lasting longer than any revolution.

Along the way, this existential café cabaret also throws up fleeting but haunting images of life at the borderlines of art and history: Lenin managing to recall the "Lily of Laguna" as he first heard it sung at Wilton's music hall during his London exile, Trotsky taking a phone off a hook to avoid yet another futile plea for a life already lost, political platforms becoming concert platforms in a world where a poem could get a man killed or out of trouble altogether depending on who was in his audience. "Futurists" is about all that and more. Come to the cabaret, old chum.

□

Talking of cabaret, Terry Wale's "Judy" (now at the Strand) has improved somewhat since I reviewed it here from Bristol six months ago, but not nearly enough. Though billed as "A Musical Play About Judy Garland," it would seem to have its origins in the undeniable fact that Wale's wife, Lesley Mackie, can do a remarkable vocal and reasonable physical impression of the late and sometimes great singer.

Mackie's performance indeed suggests throughout the evening that she has just won a Garland lookalike contest but failed to find a script with which to complete the impression. A lot of old Garland songs, some of them way out of historical sequence, have been hauled out of the trunk, and for as long as Mackie stands there and sings them, the show gets by on a kind of vague nostalgia.

The trouble starts when, in the pauses between numbers, some attempt has to be made to sketch in an already over-familiar life story. Wale has clearly read all the biographies, including the terrible ones, but he is not on this evidence any kind of a dramatist.

Instead we get a ritual anthology of the press cuttings, enacted by what must be the most desperately and economically undercast supporting company in the West End, interrupted by occasional bouts of dancing by the most underprivileged and underchoreographed male chorus this town has ever seen. And that is long before they start trying to camp up the second half.

In his eagerness to showcase a wife who can do a good vocal replica of Judy Garland, Wale and his director, John David, have overlooked the fact that even this kind of rock-pop necrophilia — and there is a lot of it about at present — needs some kind of dramatic energy or conflict. Here there is none. We just get Judy growing up before the interval and drugging down after it. Various husbands seem altogether to have vanished from the sketchy biographical outline. The result is more like a band call than a musical.

□

"China" (at the Bush) is a distinctly un-Chinese tale of a young English drifter (Natasha Richardson in the title role, a world away from the innocence of her recent multi-Redgrave "Seagull") getting caught up with a sinister nightclub proprietor (Stuart Wilson) and their bisexual lover (Eddie O'Connell of "Absolute Beginners") in an underworld location somewhere halfway from Raymond Chandler to Harold Pinter.

A strong and currently very media-hot cast does what it can with the strange, elliptical, half-developed scenes of Mark Brennan's bleak comedy of menace, which when it gets away from Chandler and Pinter ends up as a predictable Soho morality tale about the corruption of the flesh. Simon Stokes's production suggests a confidence in this young writer for which the rest of us do not here get quite enough evidence.

Bringing Drama to Lebanon

Reuters

BEIRUT — Shrieks of mirth greeted the tall, gangling figure as he pranced into the spotlight in Elizabethan tights, rolling his eyes and waggling a limp hand.

The actor playing the lovesick dupe Malvolio, from Shakespeare's "Twelfth Night," was Michael Burrell, the first British dramatic artist to visit Beirut since the mimic Nola Rae in 1983.

His one-man show of excerpts from Shakespeare was rapturously received by audiences and reviewers in a city where a decade of civil war has snuffed out nightlife.

"Friends said I was nuts to come," said Burrell. "The official in London who issued my travel papers called my trip 'your suicide mission.' In fact, things have gone pretty well."

On his first visit to Lebanon, which includes a planned stop in the northern city of Tripoli, Burrell appeared unperturbed when mortar shells exploded about a mile from the theater at Beirut University College as he prepared to go onstage.

"I love playing in problem places," he said. He has acted in 35 countries, staging one-man shows in Algeria, Morocco and Tunisia, and he said he often had to be careful about the show's content.

The excerpts from "Twelfth Night," "King Lear" and "Richard II" provided numerous reflections on politics, including Lear's tirade against "the great image of authority: a dog's obeyed in office."

"Richard II and King Lear both deal with countries tearing themselves apart. That's obviously pertinent here," Burrell said.

Upscale Buying in China

The Associated Press

BEIJING — The demand for pianos has surpassed supply in China.

"People have more money in their pockets," said He Renhuang, an engineer at the Hsinghai Piano Factory in Beijing. "After they've bought a color TV, washing machine and refrigerator, they invest in a piano."

As the deputy chief of the factory's "Technical Transformation Office," He is involved in ambitious plans to step up production at the factory, calling for major purchases of foreign technology.

The target this year is 6,500 pianos, and, He said, "we want to build 30,000 a year by 1990."

An upright piano costs 2,000 yuan ($625), about two years' pay for the average Chinese urban worker. But many Chinese families have at least two wage earners and sometimes have substantial savings.

The factory, founded in 1949, is one of four piano factories in China. Until 1983, when economic reforms put more cash in the pockets of many Chinese, it sold only to state or collective organizations and schools.

"In late 1983, individual families began to buy pianos," He said. "We had expected that." Demand for the *gang qin*, or "steel-stringed instrument," rose quickly.

Families who dote on the single child allowed under China's population controls squeezed pianos into cramped living space.

"At the present there is a wait of at least two years," He said.

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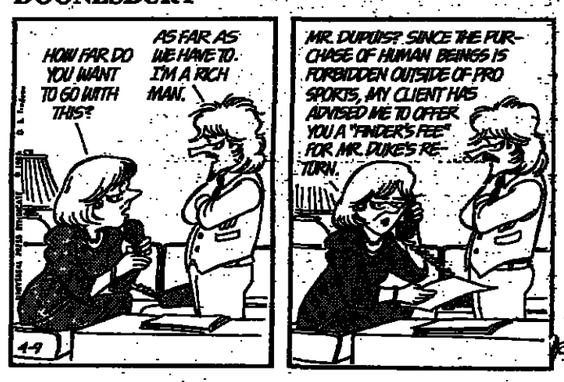

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Herald Tribune International

BUSINESS/FINANCE

WEDNESDAY, APRIL 9, 1986

INTERNATIONAL MANAGER

At Some Banks, the Boss Doesn't Draw the Top Pay

By SHERRY BUCHANAN

International Herald Tribune

PARIS — You may earn more than your boss and you may be worth it. But executives and consultants to industries where this is happening wonder what the implications are for team work, for the corporate culture and for the goals of the group as a whole. Can aggressive internal competition rip an institution apart?

Under the competitive pressure of U.S. investment banks, which have traditionally paid their dealers on a pay-for-performance basis, commercial banks are paying their treasurers increasingly higher salaries as well as bonuses linked to individual performance.

According to a survey by Korn Ferry International in Paris, treasurers working for foreign commercial banks in the main money market centers can often earn more than the banks' general managers.

> Commercial banks are paying treasurers more and more.

"The tendency is towards deregulation of financial markets. That has made the job of commercial bank treasurer much more risky. As a result administrative functions are taking second priority in the salary game," says Marc Lamy, vice president with Korn Ferry International in Paris, the French subsidiary of the New-York based executive search firm. Mr. Lamy has just concluded a comparative-salaries survey of senior foreign bank staff in the main money market centers.

"Treasurers in commercial banks are in very high demand and the expertise is scarce," says Tony Barnes, managing director of the European financial services division with Korn Ferry International in London. "A general manager's job of a foreign subsidiary is a career job you get through seniority."

ACCORDING to the same survey, a treasurer with a foreign bank in Brussels is worth $133,200, more than double the value of a bank general manager, $52,200. In London, a general manager for a foreign bank is worth $116,200, a deputy general manager $84,500 and a treasurer $123,200. In New York, a general manager is worth $175,000 and a treasurer $187,500. In Sydney, a general manager is worth $140,800 and a treasurer $176,000.

Only in Caracas does a general manager of a foreign banking subsidiary earn more than the treasurer.

The survey compares the gross salaries of senior staff members of foreign bank subsidiaries, branches and representative offices, such as Citibank in Paris or Banque Nationale de Paris in New York. It does not take into account perquisites and differing tax treatments.

Gross salaries are estimated as the "market value" of how much a foreign bank has to pay and how much a candidate is willing to accept for a senior post.

Being a treasurer with a foreign bank has additional appeal over working for a domestic bank. Mr. Lamy estimates that foreign banks in major money markets pay treasurers hired locally 10 percent to 20 percent more than the large domestic banks do for their treasurers.

This salary edge, he says, is intended to compensate for the fact that foreign bank subsidiaries have relatively limited career opportunities for locally hired executives. He notes, "If you are a 43-year-old American and treasurer of the Bank of Tokyo in New York, what next?"

The treasurer of a commercial bank can also often earn more money than the boss, thanks to incentive systems based on individual performance. Most major U.S. banks have introduced pay-for-performance plans for treasurers. Most British clearing banks have yet to do so.

"It is not unusual for subordinates to make more than their bosses," says Fraser P. Seitel, spokesman for Chase Manhattan in New York. "In securities trading, currency trading and swaps, the sky is the limit."

Like their counterparts in investment and merchant banks,

(Continued on Page 13, Col. 1)

Ralston To Buy Eveready

Sale Is Part of Carbide Strategy

New York Times Service

NEW YORK — Union Carbide Corp. has agreed to sell its worldwide battery business, Eveready and Energizer, to Ralston Purina Co., a pet food, breakfast cereal and tuna company based in St. Louis, Missouri, for about $1.42 billion.

The giant chemical company also announced Monday a plan to sell off $1 billion in assets, including its 611-acre (247-hectare) headquarters site in Danbury, Connecticut, and its intention to cut an additional 1,200 jobs.

The battery product sale was part of Carbide's previously announced plan to shed its consumer product businesses.

Carbide said it was negotiating with other parties regarding its home and auto product businesses but said it could not predict when they would be sold.

Carbide said that it would keep its headquarters in Danbury. Analysts suggested it would sell the land and building and lease back office space.

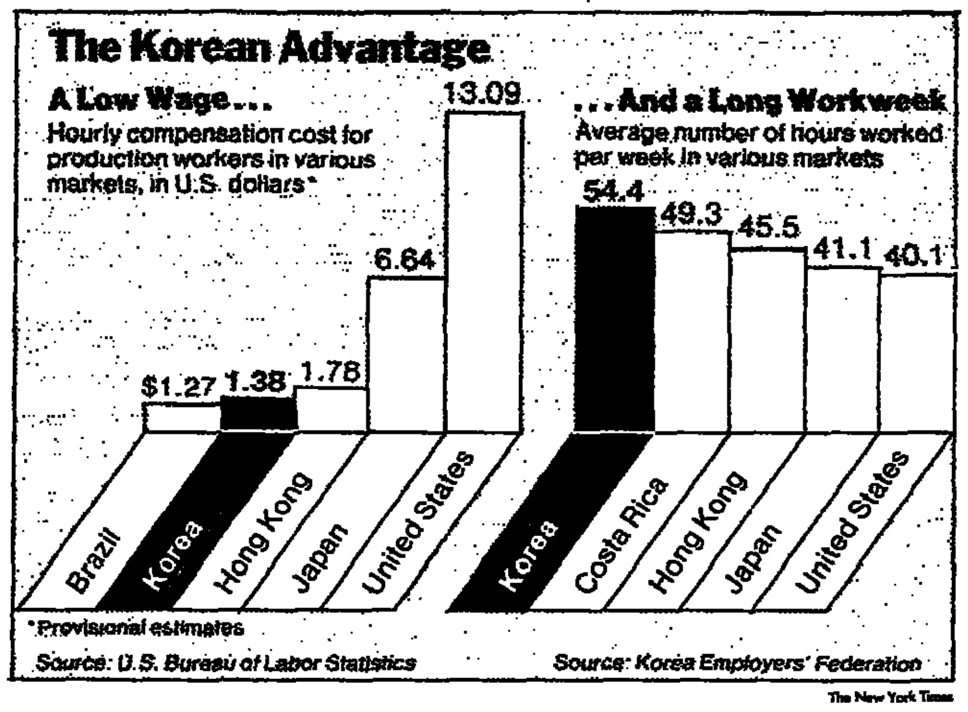
Carbide is still involved in litigation after the chemical accident in Bhopal, central India, that killed more than 2,000 people.

The proceeds of the consumer products sale are to be distributed to shareholders as part of a plan devised to defend the company against a takeover bid by GAF Corp. by enhancing the value of Carbide to shareholders.

Carbide has already cut almost 8,000 employees from its international work force.

The company said that the 1,200 people to be dropped, domestically and internationally, would be in addition to personnel directly associated with the planned divestitures.

Carbide has already sold more than $700 million of assets and expects to gain an additional $2.5 billion from the sale of its consumer products division, which makes such goods as Glad bags and Prestone antifreeze.



Obedient Workers Drive Korean Boom

But Exporters Now Automating to Ensure Costs Stay Low

By Susan Chira

New York Times Service

INCHON, South Korea — In a factory the size of an airplane hangar, beyond lines of workers bending over huge machines, stands a solitary assembly line with no workers — operated by a room full of computers that program the manufacture of engine cylinder blocks. It is Daewoo Corp.'s first fully automated assembly line, part of its effort to keep manufacturing costs low.

Assembly lines are still the exception at Daewoo and for most South Korean companies, whose ability to turn out lower-priced cars, lower-priced steel and lower-priced videocassette recorders is mounting an increasingly tough challenge to the United States and Japan.

The key to South Korea's success as a low-cost producer is not the automation or inventory controls that distinguish Japanese manufacturing, but lower wages and a highly disciplined and productive work force, according to analysts.

Both South Koreans and Americans, when pressed to explain why a company like Hyundai Motor Co. can produce a high-quality subcompact car and sell it for less than $5,000 in the United States, point above all to a labor force schooled since childhood to be obedient and bound by economic necessity to work long and hard.

"Koreans are hard-working — that is the most important single factor," said Moon Hiwhoa, president of the Korea Institute for Economics and Technology, a government-funded organization that studies Korean industry.

An area that government officials do not like to emphasize, because labor rights is a very sensitive political issue in South Korea, is the country's relatively low wages. Hourly compensation for production workers in manufacturing in 1985 was about one-tenth of that in the United States — $1.38 an hour in Korea, compared with $13.09 an hour in the United States, according to the U.S. Bureau of Labor Statistics.

South Korean laborers also work longer hours than their American counterparts. A survey conducted by the Korea Employers' Federation indicates that South Koreans put in the world's longest workweek, at 54.4 hours. According to the Korea Productivity Center, wages increased in 1984 by 8 percent, while productivity rose 10 percent.

But lower wages alone do not tell the whole story of low-cost manufacturing in South Korea, according to Mr. Moon and other analysts. There are many workers in industrializing nations — notably China — whose wages are lower but whose work skills do not match those of South Korean laborers, they say.

George Cobbe, president of Samsung Hewlett-Packard, a joint venture producing computer and instrumentation products, has had experience overseeing foreign laborers at Hewlett-Packard manufacturing plants around the world. He rates South Korean workers at the top.

"They work harder, longer and have more of a can-do attitude than anywhere else in the world I've seen," Mr. Cobbe said.

Other foreign managers said that this attitude can sometimes be a drawback, because workers or factory managers take on more than they can

(Continued on Page 17, Col. 4)

2 British Banks Cut Rates; More Likely to Follow

By Bob Hagerty

International Herald Tribune

LONDON — Britain's major banks announced Tuesday a reduction in their base lending rates to 11 percent from 11.5 percent, reflecting the worldwide trend toward lower rates and the recent strength of the pound.

The financial markets had been expecting a cut, and some analysts predicted Tuesday that another one would be announced soon. Paul Temperton, an economist at Hoare Govett Ltd., a stockbroking firm, said a further cut of half a percentage point was "almost certain" by the end of April.

The reduction came a day after Belgium's central bank reduced its base lending rate, the bank rate, by half a percentage point to 9.25 percent. Lower borrowing costs are also expected in several other European countries, including France, Italy, Ireland and Denmark.

Those countries' currencies were devalued against the Deutsche mark in last weekend's realignment of the European Monetary System, which limits fluctuations among eight currencies, not including the British pound. The realignment reduced the need for the countries to keep their interest rates high as a means of attracting investors to hold their currencies.

The British base rate cut was the second within a month. Banks made a reduction of one percentage point March 19.

Peter Fellner, an economist at James Capel & Co., attributed the latest cut largely to the recent firmness of the pound against other major currencies. That firmness has been maintained in spite of the weakness of oil prices.

Because Britain is a big oil exporter, currency dealers have tended to automatically sell the pound whenever oil prices wobbled. In recent weeks, however, there have been signs of a new attitude.

"Now the dominant view is that, on balance, falls in oil prices are neutral to slightly beneficial" in their effect on the British economy, James Capel said in a recent report. Oil exports account for only 7 to 8 percent of Britain's total exports of goods and services, and the country is expected to benefit from the boost in worldwide economic growth provided by lower oil prices.

Some economists believe the government would like to see a gradual decline in the pound, particularly against the Deutsche mark, to make British exports more competitive. Early Tuesday, the pound rose to 3.50 Deutsche marks, a level widely considered too high for British industry to compete. After the rate cut, the pound slipped to close in London at about 3.44 DM.

Despite Tuesday's rate cut, British short-term interest rates remain high by international standards. On a "real" basis, which subtracts inflation from the cost of borrowing, British interest rates are about 5.5 percent, compared with around 4 percent in the United States, Japan and West Germany.

Crude Oil Prices Turn Back Down

International Herald Tribune

LONDON — Oil prices tumbled again Tuesday after Monday's sharp rise.

In late trading on the New York Mercantile Exchange on Tuesday, crude oil for May delivery was quoted at $13.38 a barrel, down from Monday's close of $14.33, which represented a $1.59 leap from Friday. In London, Reuters quoted North Sea Brent crude for May at about $12.90, down 50 cents from Monday.

Monday's rise was spurred by a strike that halted Norway's oil production last weekend. But some analysts in Oslo said Tuesday that the government probably would intervene if the strike lasted more than a couple of weeks, and other oil-producing nations are expected to rush to fill any gap in the market created by Norway's absence.

Currency Rates

Cross Rates *April 8*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.647	3.896	112.61 *	35.275 *	0.1642 *	—	5.827 *	133.73 *	146.92 y
Brussels(a)	47.825	70.40	20.34	6.3875	2.975 *	18.095	—	24.21	26.528 *
Frankfurt	2.346	3.456	—	31.41 *	1.46 x	88.825 *	4.908 *	118.83 *	1.303 *
London (b)	1.4683	—	3.4328	10.9495	2,352.80	3.868	69.885	2.90	264.285
Milan	1,607.80	2,367.90	685.00	215.23	—	608.58	33.669	813.94	8.916
New York(c)	—	0.6833 ‡	2.333	7.4225	1,595.00	2.632	47.50	1.967	179.65
Paris	7.4855	11.081	3.1837	—	4.649 x	2.8249	15.6415 *	3.7805	4.1482 *
Tokyo	182.40	267.49	76.37	23.99	11.18 *	67.88	374.92 *	90.86	—
Zurich	1.97	2.8747	84.405 *	26.445 *	0.123 *	74.77 *	4.13 *	—	1.0949 *
1 ECU	0.9218	0.6243	2.1593	6.8747	1,480.39	2.4313	43.9829	1.8196	166.106
1 SDR	1.1289	0.7674	2.65075	8.45787	1,816.48	2.9909	54.0375	2.2284	204.35

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (‡) To buy one pound: $U.S.1.4635

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argent. austral	0.80	Fin. markka	5.336	Mex. peso	480.00	Soviet ruble	0.7385
Austral. $	1.3951	Greek drac.	148.00	Norw. krone	7.27	Span. peseta	150.70
Austr. schil.	16.76	Hong Kong $	7.812	Phil. peso	20.50	Swed. krona	7.365
Belg. fin. fr.	48.92	Indian rupee	12.56	Port. escudo	154.00	Taiwan $	38.72
Brazil cruz.	13.77	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.555
Canadian $	1.3827	Irish £	0.7855	Sing. $	2.2045	Turkish lira	657.80
Chinese yuan	3.2287	Israeli shek.	1.45	S. Afr. rand	2.0833	UAE dirham	3.6728
Danish krone	8.5925	Kuwaiti dinar	0.2917	S. Kor. won	888.60	Venez. boliv.	15.50
Egypt. pound	1.35	Malay. ring.	2.668				

£ Sterling: 1.7204 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goibank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 8*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7⅛-7¼	4⅛-4½	4 ⅛-4 ¼	11 ⅛-11 ⅞	7½-8	7¼-7⅜	6 ¾
2 months	7 ⅛-7 ¼	4⅛-4½	4 ⅛-4 ¼	11 ⅛-11 ¾	7½-7¾	7⅜-7½	6⅝
3 months	7-7⅛	4⅛-4½	3 ⅞-4 ⅛	10 ⅞-10 ⅞	7⅝-7¾	7 ⅛-7 ⅛	6⅝
6 months	6 ⅞-7 ⅛	4⅛-4½	3⅞-4	10⅛-10¼	7½-7¾	7⅜-7½	6½
1 year	6 ⅞-7 ⅛	4⅛-4½	3 ⅞-3 ⅞	9⅞-10	7½-7¾	7 ⅛-7 ⅛	6 ⅞

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 8*

United States	Close	Prev.
Discount Rate	7	7
Federal Funds	7⅛	7
Prime Rate	9	9
Broker Loan Rate	8-8¼	8¼-8½
Com. Paper 30-179 days	6.70	6.85
3-month Treasury Bills	6.10	6.22
6-month Treasury Bills	6.08	6.20
CD's 30-59 days	6.65	6.80
CD's 60-89 days	6.70	6.70
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.50
One Month Interbank	4.55	4.55
3-month Interbank	4.55	4.55
6-month Interbank	4.55	4.55
France		
Intervention Rate	8¼	8¼
Call Money	8½	8⅝
One-month Interbank	7¾	8 1/16
3-month Interbank	7½	7 11/16
6-month Interbank	7 7/16	7 9/16
Britain		
Bank Base Rate	11	11½
Call Money	10¼	11¾
91-day Treasury Bill	10 9/16	10 11/16
3-month Interbank	10 5/16	10 21/32
Japan		
Discount Rate	4	4
Call Money	4⅞	4 15/16
60-day Interbank	5⅛	5 3/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *April 8*

1 month	7 ⅛ - 7 ¼
2 months	7⅛ - 7¼
3 months	7 - 7⅛
6 months	6 ⅞ - 7 ⅛
1 year	7 - 7⅛

Source: Reuters.

U.S. Money Market Funds *April 8*

Merrill Lynch Ready Assets 30 day average yield:	7.80
Telerate Interest Rate Index:	6.694

Source: Merrill Lynch, Telerate.

Gold

April 8

	A.M.	P.M.	Ch'ge
Hong Kong	339.65	340.80	+ 3.60
Luxembourg	340.00	—	+ 3.40
Paris (12.5 kilo)	341.24	342.80	+ 5.54
Zurich	340.20	340.75	+ 1.50
London	340.65	339.40	+ 1.75
New York	—	340.00	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Group of 5 Opens Talks On IMF, World Bank

By Carl Hartman

The Associated Press

WASHINGTON — Group of Five — the United States, Japan, Britain, West Germany and France — opened meetings Tuesday on the World Bank and International Monetary Fund, faced with a warning that the $1 trillion they are owed by poor nations has created instability in much of the world.

Officials of debtor governments, who are members of the Group of 24, opened a week of sessions Sunday by drafting a warning that "the current debt situation remains unstable and unsustainable."

"Emphasis on short- and medium-term adjustments," it added, "has led to a neglect of the main variables that sustain long-term growth and have had negative effects such as social and political tensions and uncertainties."

Long-term growth is needed to increase the number of goods available to people in poor countries, many of whom have seen their low incomes fall further in recent years.

The meetings were scheduled for Tuesday by representatives of the Group of Five nations: U.S. Treasury Secretary James A. Baker and the cabinet members who hold similar jobs in Japan, West Germany, France and Britain.

Their last two known meetings, in September and January, brought agreements to push down the price of the dollar and rates of interest.

Mr. Baker has said he wants to see more cooperation of this kind.

Meetings were also scheduled Tuesday by another international organization known as the Group of 10, which actually has 11 members, including the Group of Five nations plus Canada, Belgium, Italy, the Netherlands, Sweden and Switzerland.

Both groups will meet behind closed doors. The Group of Five is not even publicizing the time or place of its meeting.

The debtor nations say they are being unfairly treated. High rates of interest on old loans compelled them to ship $22 billion to wealthier countries last year in excess of what they received as new loans.

Figures made public by the monetary fund Monday showed that it too was collecting more money than it lends out. In January and February member countries were allowed to draw $569 million but paid back $941 million.

There will also be a meeting of representatives from 33 countries that contribute to the International Development Association, the part of the World Bank that makes loans to the poorest countries for 50 years at almost no interest. The 33 are trying to put together $12 billion for lending over the next few years.

The United States, expected to contribute $3 billion of that, wants the others to agree to stiffer terms for borrowers before it makes any promises.

Europe Is Disruptive Factor In Trade, Reagan Aide Says

By Peter T. Kilborn

New York Times Service

WASHINGTON — A senior Reagan administration official has said Europe is probably the most disruptive factor in the world trading system.

In what appeared to be a shift in the administration's target of such concern away from Japan, W. Allen Wallis, President Ronald Reagan's chief coordinator for the Tokyo economic summit conference set for May, used tough terms in laying out the administration's objectives for the meeting.

He was speaking at a luncheon Monday with reporters at the American Enterprise Institute here.

Mr. Wallis, under secretary of state for economic affairs, depicted a world economy unusually conducive to international agreements to sustain economic growth.

He said cheaper oil could speed the growth of the summit countries by a full percentage point.

But new hostilities in foreign trade are interfering with the deliberations leading up to the conference, Mr. Wallis suggested.

In January, the European Community admitted two new members, Spain and Portugal, and to ease their transition into the market, Brussels adopted protectionist actions that the U.S. administration says restrict exports of American farm goods.

Last week, the U.S. administration threatened to retaliate with restraints on $1 billion of European goods. The EC has threatened to respond in kind.

"Europe is becoming more protectionist," Mr. Wallis said. He added that European protectionism was "probably the most disruptive factor in the world trading system."

A spokeswoman for the Washington office of the EC, Ella Krucoff, said: "I think that's very strong. It seems to be the way the administration feels about the world trading system."

This announcement appears as a matter of record only.

March, 1986

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Genst g	42183	39½	37¾	38¾	—1⅞
AT&T	20041	22¼	21¾	22¼	+ ⅛
NtGyp s	19131	54⅝	49⅝	54⅝	+4⅝
WkHRs g	18670	26½	25½	26	
IBM	16911	152	149¾	151¾	+2¼
BeatCo	15228	49⅝	49⅝	49⅝	— ⅛
CornGl	13240	76½	73⅛	76¼	+2⅞
Disney s	12963	38⅞	36½	38	+2
Chrys s	12484	42⅝	40	42½	+2¼
Mobil	12197	30¼	29½	29⅞	— ⅛
MidSUt	11458	13½	13⅛	13½	+ ⅛
SouthCo	11331	23⅝	23⅛	23½	+ ⅜
UCarb s	11189	21⅞	20⅞	21⅞	+1⅛
PanAm	11116	7⅛	6⅞	7⅛	+ ⅛
Navistr	10693	10¼	10	10⅛	+ ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	90.89	90.98
Utilities	91.52	91.73
Industrials	90.27	90.23

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1750.36	1779.57	1737.07	1769.76	+ 34.25
Trans	779.93	794.90	775.39	788.40	+ 9.57
Util	185.47	188.40	184.19	187.63	+ 2.76
Comp	686.19	697.99	681.36	693.81	+ 11.44

NYSE Diaries

	Close	Prev.
Advanced	1394	664
Declined	332	1015
Unchanged	322	367
Total Issues	2048	2046
New Highs	87	41
New Lows	5	12
Volume up	112,914,864	
Volume down	22,823,930	

NYSE Index

	Previous High	Previous Low	Close	Today 3 P.M.
Composite	132.07	130.88	132.07	134.04
Industrials	150.87	149.58	150.87	153.22
Transp.	123.91	122.53	123.91	124.87
Utilities	67.39	67.03	67.36	68.10
Finance	149.86	148.94	149.83	152.59

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 7	294,468	757,200	2,165
April 4	303,052	768,196	1,894
April 3	281,703	822,364	753
April 2	266,478	657,944	1,052
April 1	292,009	821,394	1,926

*Included in the sales figures

Thursday's NYSE Closing

Vol. at 4 P.M.	146,290,000
Prev. 4 P.M. vol.	129,760,000
Prev consolidated close	153,712,890

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press.

AMEX Diaries

	Close	Prev.
Advanced	420	245
Declined	218	389
Unchanged	218	210
Total Issues	856	844
New Highs	47	27
New Lows	7	10
Volume up	9,723,250	
Volume down	3,305,850	

Standard & Poor's Index

	Previous High	Previous Low	Close	Today 3 P.M.
Industrials	252.99	250.04	252.74	256.48
Transp.	203.63	201.07	203.23	204.72
Utilities	101.13	99.88	100.74	101.91
Finance	29.33	29.00	29.25	29.81
Composite	228.83	226.30	228.63	232.07

NASDAQ Index

	Close	Noon	Week Ago	Year Ago
Composite	369.07	371.63	374.72	276.45
Industrials	369.46	372.76	375.91	281.84
Finance	497.98	—	499.73	332.17
Insurance	432.48	—	455.06	323.48
Utilities	329.47	—	338.61	268.23
Banks	402.84	—	403.25	255.08
Transp.	341.75	—	340.56	254.19

AMEX Sales

4 P.M. volume	15,650,000
Prev. 4 P.M. volume	11,620,000
Prev. cons. volume	11,620,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	35395	6⅞	5⅞	6⅞	+1⅛
BAT In	15987	5⅞	5⅝	5⅝	— ⅛
WangB	7608	18¾	17⅞	18¼	
TrnBd pf	5068	7⅛	6⅝	7⅛	+ ½
DomeP	4385	1⅝	1½	1⅝	
Wicks pfA	3857	36	34¼	36	+2
LornT n	3049	26½	25¼	26⅞	+1⅛
HmeG n	2620	28¾	28⅛	28¾	+ ⅞
IRT Cp s	2302	10	9	9½	— ⅛
KeyPh	2225	17⅛	16¾	17⅛	+ ¼
NYTimes	1870	62⅝	58⅞	62¾	+5
TexAir	1728	32¼	30¾	32	+1⅞
WDigitl	1555	11¾	10¾	11⅞	+ ⅝
DataPd	1443	14½	14	14⅛	— ⅛
AScIE	1263	10½	9¼	10	+ ⅛

AMEX Stock Index

Previous High	Previous Low	Close	Today 3 P.M.
265.20	262.74	263.97	266.76

NYSE Higher in Active Trading

United Press International

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange Tuesday in active trading.

The Dow Jones industrial average, which fell 3.71 to 1,735.51 Monday, rose 34.25 to 1,769.76.

Advances led declines by a 4-1 ratio. Big Board volume amounted to about 146.5 million shares, compared with 129.76 million Monday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Prices were sharply higher in active trading of American Stock Exchange issues.

After a five-session rebound, the price of the May crude oil futures contract on the New York Mercantile Exchange shortly before 3 P.M. was down $1.48 to $12.85 a barrel.

A morning rumor that the Federal Reserve Board might cut its discount rate — charged on loans to member banks and thrift institutions — as early as this week encouraged expectations for interest costs, analysts said.

"Rumors of an imminent discount-rate cut were flying around hot and heavy this morning," said George Pirrone of Dreyfus Corp.

Mr. Pirrone said some traders took Monday's performance, in which the Dow moved sharply lower but then erased much of its loss in late trading, as a signal that the market had descended enough from its record heights and that it was ready for a rally.

"The market is in good shape, but it may have to retest its lows around 1,720 on the Dow again before it takes off again on a more extended rally," Mr. Pirrone said.

Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis, Missouri, agreed. He said the market was bouncing after a weeklong 100-point drop but that the advance would not last more than another day.

Mr. Goldman said the market was in a correctional phase of a bull market.

"If we could have a 500-point advance and get away with just a 100-point drop before going higher again, it would be a script right out of Hollywood," he said.

The market will trade in the range of 1,680 to 1,700 on the Dow before resuming its climb, Mr. Goldman said. Coincident with that move, IBM could go to 138 or 140 while the price of General Motors stock could retreat to the mid-70s, he said.

At 3 P.M., Genstar was the most active NYSE-listed issue. It lost ground after a key Canadian legislator predicted that his government would not approve the planned acquisition of Genstar by Imasco Ltd.

Corning Glass Works and Walt Disney were both gaining in active trading.

Among high-technology stocks, IBM, Digital Equipment and Cray Research were all higher.

Among blue chips, AT&T, Sears, American Express, Bethlehem Steel, Eastman Kodak, Navistar and General Electric were gaining. Minnesota Mining & Manufacturing was slightly lower.

In the auto sector, General Motors, Ford and Chrysler were advancing.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on Page 14)

Bayer Profit Rises to $1.31 Billion

Reuters

LEVERKUSEN, West Germany — Bayer AG, the West German drugs and chemicals group, said Tuesday that world group pretax profit rose 8 percent to 3.15 billion Deutsche marks ($1.31 billion) in 1985, from 2.90 billion DM a year earlier.

World group sales totaled 45.93 billion DM, up 6 percent from 43.03 billion DM in 1984.

For the parent company, pretax profit rose 18 percent to 1.62 billion DM from 1.37 billion DM a year earlier.

Parent company sales increased to 17.54 billion DM, up 8 percent from 16.22 billion DM a year earlier.

Bayer said that the dollar's fall since last year would affect 1986 sales and that it had increased competitive pressure. But the company added that these factors should be partially offset if raw material prices remain favorable.

Continued lively demand meant capacity use should remain at a high level in the coming months, Bayer said. Low inflation in West Germany would also help maintain the company's competitiveness during the current year, according to Bayer.

While fourth-quarter sales in the parent company, at 3.97 billion DM, were 4.1 percent higher than a year earlier, world group sales slipped 1.7 percent to 10.43 billion DM in the quarter. These results reflected the dollar's fall against the mark during the period, Bayer said.

Worldwide business was satisfactory in almost all regions last year and was aided by favorable exchange rates, especially in the first half, the company said.

Within the parent company, cost reductions because of good capacity use aided results, with all divisions contributing to the improvement, Bayer said.

Domestic sales rose 5 percent last year to 5.88 billion DM while foreign sales increased 9.8 percent to 11.66 billion DM, raising slightly the foreign share of overall turnover to 66.5 percent from 65.5 percent in 1984.

Bayer said it boosted world group fixed asset investment to 2.05 billion DM from 1.84 billion DM a year earlier.

In the parent company, fixed asset investment rose to 779 million DM from 638 million DM.

Where Saturn Fits in Lineup With Rivals

A price list in current dollars of certain base-model autos, ranked by overall length in inches

	Price	Length
Yugo	$3,990	139.0
Chevrolet Sprint	5,390	141.1
Chevrolet Spectrum	6,658	156.9
Toyota Tercel	5,598	158.7
Hyundai Excel	4,995	161.0
Saturn*	—	162.4
Ford Escort	6,327	163.9
Plymouth Horizon	6,209	164.8
Volkswagen Jetta	8,150	171.7
Chevrolet Cavalier	6,706	172.3
Pontiac Grand Am	8,549	177.5
Chevrolet Celebrity	8,735	188.3

*As proposed for production by 1990

The New York Times

Nixdorf Raised Net 42% To $71.9 Million in '85

Reuters

PADERBORN, West Germany — Nixdorf Computer AG, the West German data-processing group, said Tuesday that world group net profit rose 42 percent to 172 million Deutsche marks ($71.9 million) in 1985, from 121 million DM a year earlier.

World group sales increased to 3.93 billion DM, up 20 percent from 3.27 billion DM a year earlier.

Parent company net profit also showed a strong increase last year, rising 43 percent to 164 million DM from 114.1 million DM previously.

Nixdorf said the results show a stable financial foundation that will guarantee future growth.

Continuity at Nixdorf has been safeguarded despite the sudden death of its founder, Heinz Nixdorf in March, the company said.

Since Mr. Nixdorf's death there has been some speculation that large West German companies may be interested in taking a stake in the computer group.

Nixdorf said it would pay a 10-DM dividend on 1985 results, up from 9 DM on 1984 results.

The company said fixed asset investment in 1985 totaled 549 million DM, a 9-percent increase from a year earlier. Spending on research and development rose 19-percent in the period to 385 million DM.

During last year, Nixdorf increased its world group work force to 23,300 from 20,200 in 1984.

The year also saw attempts by Nixdorf to expand into the digital equipment business. The company had talks in January about forming a joint venture with Bosch GmbH.

Granada Group Expects Increase in Its Profit

Reuters

LONDON — Granada Group PLC expects pretax profit of at least £38.5 million ($55.8 million) for the first half of its financial year ending September 1985, compared with £28 million in the year-earlier period, Alex Bernstein, the chairman, said Tuesday.

Full-year profit for the British television and video-equipment rental group is expected to show a similar increase, Mr. Bernstein said.

Austin Rover Will Produce Honda Ballade at U.K. Plant

The Associated Press

LONDON — Austin Rover, a division of government-owned BL PLC, on Tuesday signed an agreement with Honda Motor Co. of Japan to produce the medium-size Honda Ballade sedan, the British company announced.

Production of the Honda Ballade, initially at the rate of 4,000 a year, will begin toward the end of this year at Austin Rover's Longbridge plant at Birmingham, in central England. The Ballade will be made on the production lines used for the Rover 200.

Austin Rover, which had losses of £10 million ($14.5 million) last year, has already signed an agreement to manufacture the larger Honda Legend in Oxford, alongside the Rover 800.

Austin Rover's product-development chief, Mark Snowdon, said the latest agreement demonstrated a "growing of trust and respect between the two companies."

Last month, the British government ended negotiations to sell Austin Rover to Ford Motor Co. of the United States after protests from legislators about the company's going to a foreign manufacturer.

Grumman Gets $1-Billion Order

The Associated Press

BETHPAGE, New York — Grumman Corp. announced Tuesday that it had been awarded a $1.1-billion contract to provide 99,150 delivery vehicles to the U.S. Postal Service.

The van will have a 1,000-pound (450-kilogram) cargo capacity like the half-ton trucks now in use, but it will be 800 pounds lighter because it uses an all-aluminum body. The cargo area is specially designed as an integrated modular container system to be used for various types of mail, according to the company.

The vehicle will be attached to a General Motors Co. S-10 chassis. GM will supply 2.5-liter, four-cylinder engines and a three-speed automatic transmission.

Standard Chartered Rebuffs Lloyds

The Associated Press

LONDON — Standard Chartered PLC said its directors had rejected Tuesday a £1.16-billion ($1.7-billion) offer to be acquired by Lloyds Bank PLC.

Standard Chartered said its board, at a meeting, had decided unanimously that the proposal could not be in the interests of shareholders, staff and customers.

The bank said its chairman had informed Lloyds "that discussions would not be fruitful." When the offer was made Friday, Standard Chartered said it was unwelcome.

A merger of the two would create Britain's largest commercial bank, with about $105 billion in assets.

In its offer for Standard Chartered, Lloyds was expected to propose a combination of cash and securities, with the cash portion coming from a $650-million war chest Lloyds has built from divestitures.

Outlook for GM Saturn Plant Unclear

Labor Questions, Dealership Changes Still Unresolved

By John Holusha
New York Times Service

DETROIT — Owen F. Bieber, the president of the United Auto Workers union, calls it "one last stab at retaining small-car production in the United States." Yet, as General Motors Corp. was dedicating the site for its Saturn Corp. plant in Spring Hill, Tennessee, Tuesday, questions were being raised within the industry about the outlook for the new organization.

And the repeated statements by GM executives that Saturn dealerships will change the rules of automobile franchising have raised fears among dealers that the company is seeking to lessen their independence and squeeze their profit margins.

When GM announced in January 1985 that the Saturn project would become its sixth automotive operating unit, the stated goal was "to produce small cars in the United States that are cost-competitive with the lowest-priced imports."

At that time, the principal target of the effort seemed to be Japanese manufacturers, who were widely regarded as having a $2,000-a-car cost advantage over American producers. But since then, cars from Eastern Europe and Korea have invaded the U.S. market priced hundreds of dollars below the cheapest Japanese car.

The advent of these models, and the prospect of even more competition in the future from low-wage countries, make it unlikely that GM would be able to manufacture cars aimed at the bottom of the market at a profit in the United States, regardless of the amount of new technology employed, according to industry analysts.

But since GM already has models in virtually every segment of the auto market, moving the Saturn cars upscale could put them in competition with other GM divisions.

"The question is whose hide are those 400,000 or 500,000 Saturns going to come out of," said one industry watcher. "So far, GM hasn't shown the ability to get incremental sales on that order, so they will probably steal from their other product lines."

Nevertheless, virtually all outsiders expect the Saturn cars to be placed and priced in the compact segment of the market, where they will probably compete with offerings from Chevrolet and Pontiac, two other GM divisions.

Saturn officials have refused repeated requests for interviews. Richard LaFauve is the president of Saturn Corp. Early this year, he succeeded William Hoglund, who took over the project after the death of Joseph Sanchez in 1985.

One of the central themes of the Saturn program has been the close involvement of hourly workers and the UAW in the layout of the Spring Hill factory and in how it will be operated. Last year, the company and the union signed an agreement that both sides said would produce a new, more cooperative relationship once the facility begins operations in the late 1980s.

The agreement has come under legal attack by anti-union groups, who argue that the document is premature, since no workers have yet been hired. GM and union officials have minimized the attacks.

A potentially more difficult issue may arise over the conflicting aims of the union to maximize employment, and the company's intense efforts to cut costs.

"We want a very high U.S. content in the Saturn cars," Mr. Bieber said at a recent conference at the University of Michigan. "We were hoping for 100 percent."

But keeping component manufacturing, particularly for small cars, in the United States goes against the current trend.

Mr. Bieber has said that the union may hold its cooperative attitude toward ventures such as Saturn hostage to keeping component manufacturing within U.S. borders.

In addition to dealing with labor leaders, Saturn's executives are going to have to manage relations with an increasingly wary dealer body. GM has said from the start that Saturn franchises would be different from those now in effect and that only dealers who rank highly in consumer satisfaction surveys would be eligible to apply for them.

But they have given no specific details, GM officials have talked in general terms about having customers order cars by computer with delivery within 10 days, reducing dealer inventories to just a few cars, selling through shopping mall stores and separating sales and service.

According to industry watchers and trade publications, the Saturn program has lost some time overcoming technical problems and the first car models probably will not be introduced before 1990, rather than 1988 or 1989, as earlier hoped.

However, one of the key technologies, using the "lost foam" method to cast the aluminum cylinder block and head, seems to have been mastered.

Using the lost foam technique, in which molten iron vaporizes Styrofoam used in molds of engine parts, helps cut costs by producing casting that need less machining than with conventional methods.

Texas Banks Expected to Boost Reserves for Shaky Oil Loans

By Eric N. Berg
New York Times Service

NEW YORK — Texas banks are to begin reporting first-quarter results this week, and Wall Street is steeling itself in anticipation.

Analysts expect the banks to add hundreds of millions of dollars to their loan-loss reserves because, with oil prices depressed, the banks might not recoup the full principal on energy loans.

The banks are building their reserves in anticipation of big losses, even though many energy companies are continuing so far to pay interest on their borrowings.

The additions to the loss reserves will cut deeply into the banks' earnings, and many analysts expect at least two of Texas's big energy lenders — MCorp and First City — to report big losses. Among the others, Interfirst is expected to be barely profitable, and Republic, Allied and Texas Commerce should report results down sharply from periods a year earlier, analysts say.

"Deep down, I am really concerned," said Frank Anderson, a banking analyst at Weber, Hall, Sale & Associates, a Dallas-based investment firm.

Securities analysts' deepest concern is that a major Texas bank could collapse in coming weeks. The chance of that happening is still considered remote, however, because the large Texas banks have significant capital to cushion losses. Moreover, while the big bank holding companies in Texas have grown huge in recent years — Republic is a $22-billion institution — individual banks that make up the holding companies are largely small institutions.

The key question is whether the banks are able to say to the big depositors, "Hey, we're not going belly up," Mr. Anderson said.

If a big Texas bank should collapse, the ripple effects could be serious, industry experts say. At a minimum, they say, a failure would undermine confidence in other energy lenders in the Southwest. But they say a failure could also create problems outside the region, since many banks in New York, Chicago and San Francisco either have correspondent banking relationships with Texas banks or are holders of their debt securities.

COMPANY NOTES

Broken Hill Pty. Co. said it had issued writs against Resources Ltd.'s chairman, Robert Holmes à Court, and Adelaide Steamship Co.'s chairman, John Spalvins, and their companies alleging they did not keep the share market fully informed of dealings that may have altered the market price of BHP shares. Bell and Adsteam have an options agreement giving Bell access to 64 million BHP shares, or 6.7 percent of its 1.25 billion issued shares.

Champion Spark Plug Co. said a tentative agreement had been reached with the United Auto Workers union to end a strike by 2,300 employees at four U.S. plants and one in Canada that started Feb. 1. Details were not disclosed, pending ratification meetings.

CSR Ltd.'s oil exploration budget will be cut by more than 60 percent because of weak world oil prices but no material reduction is expected in its South Australian gas exploration program, the Adelaide company said.

De Beers Consolidated Mines Ltd.'s central selling organization will raise prices 7.5 percent on rough gem diamonds offered at its next sale on May 6. The last increase was 3.5 percent in April 1983. De Beers said a market recovery is continuing and it thought the market could absorb the price increase.

Digital Equipment Corp. has unveiled its latest computer, the VAX 8500, designed for technical and commercial uses. The base price is $260,000 and first shipments are planned in May.

Enichem SpA, a chemicals subsidiary of Ente Nazionale Idrocarburi, Italy's government oil group, has signed three five-year accords worth a total of $310 million covering the export by Enichem of finished products in return for raw materials from the Czechoslovak firm Chemapol, Poland's CTCH and Bulgaria's Chimimport.

Esso Australia Ltd. and **Broken Hill Pty.** have been ordered by the Victoria Supreme Court to repay more than 600,000 Australian dollars ($429,000) in oil royalties to the Victoria state government. The court overturned an earlier judgment ordering the state to pay the money to the companies.

Pantry Pride Inc., a supermarket operator based in Fort Lauderdale, has changed its name to Revlon Group Inc., which it acquired last November for $1.83 billion. The company said the change indicates Pantry Pride's "commitment to and respect for" Revlon, which is a leader in the beauty products, vision-care and clinical laboratory industries.

W.H. Smith & Son (Holdings) PLC, a diversified retailer of newspapers, books and magazines, is to buy Our Price PLC, a record retailer with about 100 shops in Britain, for about £46 million ($67 million). Acceptances have been received from holders of over 50 percent of Our Price ordinary shares. Terms are 197 Smith 'A' ordinary shares for every 100 Our Price ordinary shares, worth about 701 pence per Our Price share.

Travelers Corp. plans to continue its expansion into financial services businesses in an effort to diversify and increase its range of customer services, the insurance company's chairman, Edward H. Budd, told the annual meeting.

Making More Than the Boss

(Continued from Page 11)

bank treasurers in commercial banks are increasingly responsible for investing the bank's money in foreign exchange markets, the securities market and financial futures and options markets where the big money can be made. Traditionally, commercial bank treasurers were concerned only with managing the bank's assets and liabilities, not with trading the bank's position in short-term financial instruments where the rewards and the risks are higher.

The phenomenon of some underlings' earning more than the boss is upsetting the commercial banks' structure, which otherwise is strictly hierarchical.

"Chief executives are less fussed than they used to be about being paid less than their treasurers," said Steven Davis, managing director of Davis International Banking Consultants in London. "There isn't so much jealousy on the part of individuals as there is a concern over what aggressive internal competition means for the bank's traditional culture."

China's Exports Rise by 17.3%

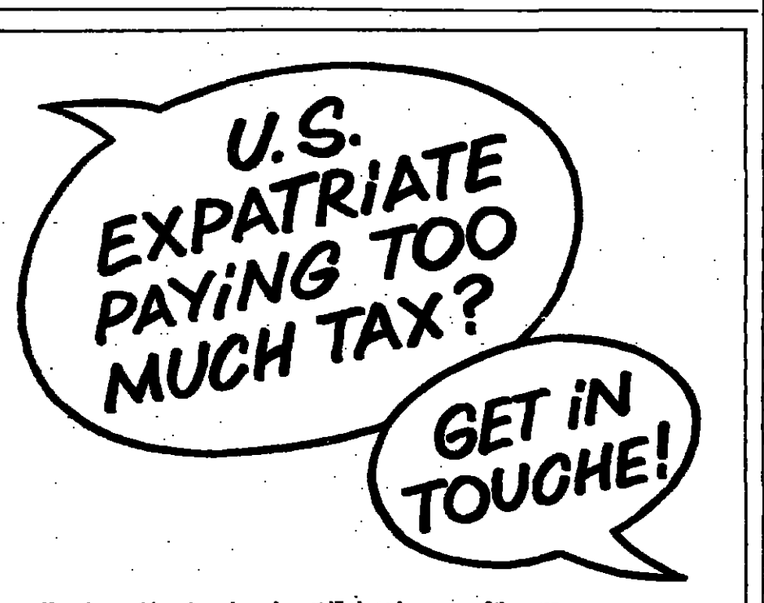
Agence France-Presse

BEIJING — China's exports rose to $4.86 billion in the first quarter, up 17.3 percent from the corresponding period last year, a senior official said Tuesday.

The Xinhua news agency said the announcement was made by Zhao Zeichen, vice minister of the State Economic Commission. The report gave no figure for imports.

Mr. Zhao was quoted as saying that exports by all national import and export corporations had increased except for National Chemicals Corp., which was affected by the drop in world oil prices.

Continued on Page 19



If you're working abroad, you're not likely to be aware of the ever-changing tax laws back home, particularly of the major reforms that are likely to come into effect this year.

What's more, being on foreign assignment you will also be subject to local foreign taxes. And when you change residence from one country to another, your tax situation changes as well.

So you need help with your tax planning and tax filings. You need a leading firm of accountants who know all the rules. You need Touche Ross.

Our U.S. Expatriate Tax Service Center in London is in a unique position to assist Americans in the U.K. and Continental Europe.

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So, wherever you are in Europe, just contact Jayne Tilson, our U.S. tax specialist in London on 353 8011 or return the coupon for a copy of our newly up-dated comprehensive guide 'U.S. Taxpayers Living Abroad'.

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Announcement by a South African organization

SOUTH AFRICA — A TOURIST'S PARADISE

Mr. Spencer Thomas, Executive Director, South African Tourism Board, talks to Ian Smith, Business Editor, Financial Mail.

Mr Spencer V. F. Thomas, Executive Director, SATOUR

Tourism is worth almost US$5 million annually to South Africa, with some 750,000 travellers entering the country every year. Most are holidaymakers and more than 30% are return visitors.

And, as befits an industry which is one of the country's largest foreign currency earners, the government appreciates its value, not only in financial terms, but in countering the negative image many foreigners have of the country.

In a new thrust in 1983 it established a Tourism Board, with the specific aims of promoting travel to and within South Africa and developing accommodation, transport and ground touring facilities to meet the highest international standards.

Executive Director of the Board, Mr Spencer Thomas, says its efforts have met with much success, despite the fact that, recently, extensive media coverage of sporadic unrest in some black townships has deterred some would-be tourists.

These people, he says, should be aware that government has committed itself to reform, and that South Africa's President P W Botha stated in no uncertain terms that apartheid is obsolete and must be phased out.

The state of emergency imposed on several areas last year has now been lifted and many statutes, once regarded as offensive to blacks, have been amended or scrapped. Business districts have also been opened to all races.

And the proof of commitment has been particularly evident in the tourism industry. Tourist hotels in South Africa are completely integrated, for example, and no facilities are closed by law to any race or nationality.

Another factor in favour of the S A Tourism Board has, of course, been the recent low rand/dollar exchange rate, which has made South Africa an extremely attractive destination, especially to US, European and Far East visitors. "We must offer some of the best bargains in the world today," says Thomas.

Moreover, about 300,000 visitors enter the country annually from other African states, and the Board has established close links with various neighbouring states through Sartoc, the Southern African Regional Tourism Council.

Together, these countries offer sophisticated tourist facilities, spectacular scenery, wildlife on a scale no longer seen in many other parts of Africa and glimpses of authentic tribal life. And South Africa is the gateway to these attractions, since its airline, South African Airways, has an excellent flight network embracing the UK, Europe, the US, South America, Australia, Hong Kong and Taiwan.

However, there are many visitors to South Africa who find no need to travel further afield, since it is, in the words of the Tourism Board slogan: "A world in one country".

It offers a wide range of accommodation, from deluxe international hotels to thatched huts in game reserves. Holiday flats, guest farms and motels are all accessible to visitors and there are time-share establishments in many popular resorts. Prices range from US$60 a night in a super luxury hotel to something like $10 a night in a national or provincial game park.

Probably South Africa's best known tourist resource is its wildlife, stunning in its variety and plentitude. Most species of African animals, ranging from the aardvark to species such as lion, elephant and white rhino, occur in South Africa.

The fauna in the Kruger National Park alone is more varied than that found in any other African sanctuary, with 130 species of mammal, 48 species of fish and 114 species of reptile as well as 468 bird species, including the fish eagle, its haunting cry renowned as the "Call of Africa".

In yet another source of wealth the country has over 22,000 species of wild flowers. In the south-west corner of the Cape Province the Cape Floral Kingdom, one of the distinct floral kingdoms of the world, is equivalent in status to the flora of the whole of northern Asia, Europe and America.

Besides national and provincial game sanctuaries, there are a number of privately owned enterprises which function exclusively as luxury safari resorts. Here, the tourist can experience the solitude and peace of unspoiled nature in air-conditioned comfort – and at a cost of $250 – $100 a day, including meals, transport, game viewing safaris and the personal services of a ranger.

The country also offers a wide range of scenery, from 3,000 kilometres of wide, sandy beaches through rolling savannah, brooding and desolate desert to the awesome grandeur of jagged mountain ranges.

One of the best ways to experience this diversity is to travel on the world famous Blue Train, which covers 1,600 km between Cape Town and Pretoria. It offers luxury accommodation, superb service and a menu that rivals those of the great ocean liners of the past.

Indeed, South Africa can offer some of the finest dining experiences in the world, from succulent seafoods garnered from the two oceans that flank the country through spicy venisons to a rich variety of ethnic foods. And the Cape is famed for producing quality wines at exceptionally reasonable prices.

South Africa is also a sophisticated, highly industrialised country, with some of the best conference facilities in the world. Our main centres have the necessary meeting, accommodation and transport facilities to look after groups of up to 2,000 individuals. Moreover, large cities such as Johannesburg, Durban and Cape Town have a vibrant nightlife, with theatre complexes and nightclubs which rank internationally.

In a country with a superb climate, the tourism industry is highly developed and the S A Tourism Board is also equipped to plan special interest tours for groups keen on anything from bird-watching, mountaineering, surfing and golfing to steam locomotives and history. To promote what amounts to a wealth of natural and man-made attractions the Board has 15 offices worldwide and 12 branch offices within South Africa. Its headquarters are situated in Pretoria.

South African Tourism Board

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6	3¼	Nutris	.081			171	5⅞	5⅝	5⅝	
120½	77¾	NYNEX	6.96	6.0	11	1492	115¾	112¾	115¾	+2⅞
60¼	38⅞	Nynx wt				143	57⅝	57⅛	57⅝	+1
[illegible]										

U.S. Futures

Via The Associated Press

April 8

Grains

WHEAT (CBT)
CORN (CBT)
SOYBEANS (CBT)
SOYBEAN MEAL (CBT)
SOYBEAN OIL (CBT)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Livestock

CATTLE (CME)
FEEDER CATTLE (CME)
HOGS (CME)
PORK BELLIES (CME)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Food

COFFEE C (NYCSCE)
SUGARWORLD 11 (NYCSCE)
COCOA (NYCSCE)
ORANGE JUICE (NYCE)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Metals

COPPER (COMEX)
ALUMINUM (COMEX)
SILVER (COMEX)
PLATINUM (NYME)
PALLADIUM (NYME)
GOLD (COMEX)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Financial

US T. BILLS (IMM)
10 YR. TREASURY (CBT)
US TREASURY BONDS (CBT)
MUNICIPAL BONDS (CBT)
CERT. DEPOSIT (IMM)
EURODOLLARS (IMM)
EUROPEAN CURRENCY (IMM)
BRITISH POUND (IMM)
CANADIAN DOLLAR (IMM)
FRENCH FRANC (IMM)
GERMAN MARK (IMM)
JAPANESE YEN (IMM)
SWISS FRANC (IMM)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Industrials

LUMBER (CME)
COTTON 2 (NYCE)
HEATING OIL (NYME)
CRUDE OIL (NYME)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
VALUE LINE (KCBT)
NYSE COMP. INDEX (NYFE)
MMI MAXI INDEX (CBT)

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Commodity Indexes

	Close	Previous
Moody's	946.80 f	946.80
Reuters	1,835.50	1,834.20
D.J. Futures	N.A.	126.43
Com. Research Bureau	N.A.	210.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

April 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
[illegible]							

Total call vol. 11,066 Call open int. 247,419
Total put vol. 8,058 Put open int. 227,189
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 87

AmBrd 275pf	AmBusPrd	AmWatrWks	ArizPSv 358
ArmsWin pf	Beatrice	BeatC 338pf	Blocraft s
BkdynUGs pf	ChasMnh 760	CinnGas El	CinG 930pf
CinG 928pf	ClevEl pfA	CnPw 745pf	CnPw 768pf
CntrCred	DaytPL pfF	Disney s	duPnt 350pf
duPnt 450pf	DukeP pfF	DukeP pfN	DukeP pfK
DuqLt 2pf	EmersRad	FMC	FMCCp pf
FlexiV 161p	Gapinc s	GenCinema	GMtr 375pf
GenMot 5pf	GTFI 125pf	HannaCo	HondaMot
HoughtMif	IndiM 868pf	Kyocera	LehValInd
LomNFin	LIL Co pfE	LIL Co pfI	LIL Co pfK
LongsDrug	LaPwLt 1920	LaPwLt pf	ManorCre s
MasMut Inc	Matsush El	MetEd pfG	MetEd pfJ
NatGypsum s	NatSvcInd s	NYS 848pf	NIM 340pf
NIM 485pf	NIM 610pf	NiMo 772pf	OhEd 724pf
OhEd 738pf	OhEd 820pf	PioneerEl	PotEl 404pf
PSInd 350pf	PSInd 715pf	PSInd 944pf	PSInd 896pf
PSEG 418pf	PSEG 816pf	PSEG 770pf	PSEG 752pf
SCANA	Sony Corp	SouJer Ind	SoRy 260pf
TDK Co	ThermoEl s	ToroCo	Tultex
UnEl 744pf	Upjohn wi	UtilCorp	VaEP 884pf
Warnaco	Winnebago	XTRAInc	

NEW LOWS 5

HeclaMng	LAC Minrl n	SunshMn	TexAmBnch
UnvMichbox n			

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Amer. Greetings

4th Quar.	1986	1985
Revenue	262.9	230.8
Net Inc.	20.4	21.0
Per Share	0.63	0.66

Year	1986	1985
Revenue	1,020.	945.7
Net Inc.	74.4	74.4
Per Share	2.32	2.35

CBS

1st Quar.	1986	1985
Revenue	1,200.	1,100.
Net Inc.	16.3	14.8
Per Share	0.56	0.56

1985 net includes loss of $9.7 million from discontinued operations.

Hammermill Paper

1st Quar.	1986	1985
Revenue	457.6	428.1
Net Inc.	11.5	7.92
Per Share	0.64	0.48

Int'l Paper

1st Quar.	1986	1985
Revenue	1,140.	1,130.
Net Inc.	17.3	38.7
Per Share	0.26	0.64

Mead

1st Quar.	1986	1985
Revenue	682.8	670.4
Net Inc.	18.1	23.4
Per Share	0.58	0.76

Sonoco Products

1st Quar.	1986	1985
Revenue	226.1	184.8
Net Inc.	11.4	10.8
Per Share	0.53	0.49

Tyco Laboratories

3rd Quar.	1986	1985
Revenue	194.7	161.3
Net Inc.	11.39	8.70
Per Share	0.66	0.46

9 Months	1986	1985
Revenue	511.0	505.4
Net Inc.	27.09	28.41
Per Share	1.58	1.51

Warnaco

1st Quar.	1986	1985
Revenue	140.6	140.4
Oper Net	5.48	3.87
Oper Share	0.53	0.38

1986 net excludes charge of $3.8 million.

West Germany

Bayer

Year	1985	1984
Revenue	45,930.	43,030.
Pretax Net	3,150.	2,700.

Commerzbank

Year	1985	1984
Profit	346.0	263.0

Nixdorf Computer

Year	1985	1984
Revenue	3,930.	3,270.
Profits	172.0	121.0

Reaching More Than a Third of a Million Readers in 164 Countries Around the World. Herald Tribune

Paris Commodities

April 8

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,800	1,750	1,745	1,755	—38
Aug	1,820	1,760	1,770	1,771	—53
Oct	1,820	1,775	1,772	1,775	—51
Dec	1,825	1,825	1,780	1,795	—28
Mar	1,840	1,840	1,810	1,830	—35
May	N.T.	N.T.	1,840	1,870	—25
COCOA French francs per 100 kg					
May	N.T.	N.T.	1,450	1,500	+5
Jly	N.T.	N.T.	1,510	—	+25
Sep	N.T.	N.T.	1,520	—	+10
Dec	N.T.	N.T.	1,550	—	—15
Mar	N.T.	N.T.	1,570	—	Unch.
May	N.T.	N.T.	1,580	—	Unch.
Jly	N.T.	N.T.	1,590	—	Unch.
COFFEE French francs per 100 kg					
May	2,600	2,400	2,515	2,555	—5
Jly	N.T.	N.T.	2,560	2,610	+5
Sep	2,730	2,630	2,645	2,660	+2
Nov	N.T.	N.T.	—	2,730	+10
Jan	N.T.	N.T.	2,685	—	Unch.
Mar	N.T.	N.T.	2,690	—	Unch.
May	N.T.	N.T.	2,708	—	Unch.

Sugar: Est. vol.: 7,800 lots of 50 tons. Prev. actual sales: 4,178 lots. Open interest: 31,358
Cocoa: Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 727
Coffee: Est. vol.: 97 lots of 5 tons. Prev. actual sales: 78 lots. Open interest: 1,065
Source: Bourse du Commerce.

London Commodities

April 8

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	232.20	229.00	223.00	226.00	226.80	227.80
Aug	229.00	223.00	222.00	223.00	227.00	229.60
Oct	228.00	224.00	222.80	222.20	225.00	225.20
Volume: 215 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,386	1,363	1,383	1,384	1,365	1,366
Jly	1,408	1,391	1,394	1,395	1,393	1,395
Sep	1,435	1,419	1,418	1,419	1,420	1,421
Dec	1,474	1,456	1,455	1,456	1,460	1,461
Mar	1,501	1,486	1,488	1,489	1,492	1,495
May	1,526	1,510	1,505	1,510	1,518	1,520
Jly	1,535	1,531	1,525	1,531	1,535	1,539
Volume: 6,247 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,338	2,274	2,274	2,278	2,271	2,275
Jly	2,380	2,310	2,315	2,320	2,320	2,324
Sep	2,430	2,351	2,360	2,365	2,372	2,375
Nov	2,465	2,415	2,405	2,410	2,419	2,420
Jan	2,503	2,451	2,430	2,450	2,450	2,460
Mar	2,528	2,520	2,460	2,510	2,450	2,495
May	N.T.	N.T.	2,370	2,580	2,460	2,500
Volume: 5,133 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	172.25	167.00	169.00	169.25	165.25	166.00
May	151.75	141.50	141.50	142.00	144.00	144.25
Jun	140.00	130.50	130.50	130.75	134.00	134.50
Jly	137.00	126.25	126.25	127.00	132.00	132.50
Aug	141.00	135.00	128.50	131.50	132.50	133.25
Sep	N.T.	N.T.	132.00	134.00	136.00	137.00
Oct	N.T.	N.T.	133.00	138.00	136.00	139.50
Nov	N.T.	N.T.	132.00	142.00	136.00	142.00
Dec	N.T.	N.T.	134.00	137.00	136.00	143.00
Volume: 5,169 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

April 8

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	793.50	794.50	795.00	796.00
Forward	811.00	811.50	817.00	818.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	962.00	968.00	980.00	980.50
Forward	989.50	990.00	1005.50	1002.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	960.00	965.00	978.00	980.00
Forward	981.00	983.00	993.00	994.00
LEAD Sterling per metric ton				
Spot	255.50	256.00	256.00	257.00
Forward	260.50	261.00	262.50	263.00
NICKEL Sterling per metric ton				
Spot	2735.00	2750.00	2784.00	2786.00
Forward	2800.00	2810.00	2835.00	2840.00
SILVER Pence per troy ounce				
Spot	357.00	358.00	361.00	362.00
Forward	367.00	368.00	371.50	372.00
ZINC Sterling per metric ton				
Spot	412.00	417.00	410.00	415.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 8

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
41	2.43	2.95	—	0.27	0.68	—
42	1.72	2.30	2.83	0.85	1.00	1.30
43	1.15	1.75	2.28	1.07	1.41	1.78
44	0.74	1.32	1.81	1.65	1.96	2.19
45	0.47	0.98	1.41	2.37	2.59	2.75
46	0.29	0.70	1.08	3.18	3.28	—

Estimated total vol. 9,408
Calls: Mon. vol. 3,018 open int. 73,600
Puts: Mon. vol. 3,866 open int. 47,275
Source: CME.

Production Delayed On New Fokker Plane

Reuters

AMSTERDAM — Fokker NV said Tuesday that the production schedule for its F-100 airliner had been delayed six months. The 100-seat, fuel-economic jet will now enter service late next year.

A spokesman said some subcontractors had been unable to meet delivery deadlines and extra time was also needed to incorporate additional features requested by customers. Fokker has 38 firm orders and 31 options for the F-100, successor to the smaller F-28 Fokker Fellowship jet.

Asian Commodities

April 8

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apr	N.T.	N.T.	340.40	336.30
Jun	343.50	352.50	343.50	339.30
Aug	N.T.	N.T.	346.90	342.70

Volume: 40 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	191.00	193.00	189.00	191.00
Jun	193.50	195.50	191.50	193.50
Jly	195.00	197.00	193.00	195.00
Aug	198.00	200.00	196.00	198.00
Sep	201.00	203.00	199.00	201.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	155.00	156.00	153.50	154.00
RSS 1 Jun	156.00	157.00	154.50	156.50
RSS 2 May	155.50	157.50	153.50	155.00
RSS 3 May	153.50	155.50	151.50	153.50
RSS 4 May	149.50	151.50	147.50	149.50
RSS 5 May	144.50	146.50	142.50	144.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Apr	600.00	640.00	620.00	650.00
May	635.00	637.00	655.00	660.00
Jun	640.00	642.00	662.00	665.00
Jly	648.00	650.00	671.00	681.00
Aug	625.00	650.00	660.00	690.00
Sep	640.00	680.00	640.00	700.00
Nov	630.00	670.00	650.00	700.00
Jan	640.00	670.00	660.00	690.00
Mar	660.00	690.00	680.00	710.00

Volume: 142 lots of 25 tons.
Source: Reuters.

U.S. Treasuries

April 7

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.24	6.22	6.42	6.40
6-month bill	6.22	6.20	6.51	6.51
1-year bill	6.17	6.15	6.55	6.56
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	119 24/32	119 26/32	7.57	7.54

Source: Salomon Brothers.

Merrill Lynch Treasury index: 150.68
Change for the day: + 0.03
Average yield: 7.39 %
Source: Merrill Lynch.

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Cash Prices

April 8

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb.	2.25	[illegible]
Printcloth 64/30 38 ½, yd	0.64	[illegible]
Steel billets (Pitt.), ton	473.00	[illegible]
Iron 2 Fdry. Phila., ton	213.00	[illegible]
Steel scrap No 1 hvy Pitt.	73-74	[illegible]
Lead Spot, lb	18-19	[illegible]
Copper elect., lb	71-73	[illegible]
Tin (Straits)*, lb	n.a.	[illegible]
Zinc, E. St. L. Basis, lb	0.33-.35	[illegible]
Palladium, oz	111-113	[illegible]
Silver N.Y., oz	5.225	[illegible]

*: New York spot price.
Source: AP.

Dividends

April 8

Company	Per	Amt	Pay	Rec
INCREASED				
Fur Vault Inc	Q	.05	5-20	[illegible]
STOCK SPLIT				
ASEA Group — 3-for-2				
USUAL				
Carolina Freight Cp	Q	.11	5-9	[illegible]
Dep Inv Tr Current	M	.09 ½	4-15	[illegible]
Dep Inv Tr Govt Sec	M	.08 ½	4-15	[illegible]
GAC Liquid. Trust		1.75	6-12	[illegible]
Golden Enterprises	Q	.05 ¼	4-30	[illegible]
Laidlaw Industries	Q	.05	7-31	[illegible]
Milton Roy Co	Q	.11	4-13	[illegible]
Oxford Industries	Q	.11 ½	6-1	[illegible]
Pueblo Int'l	Q	.04	6-2	[illegible]
Puritan-Bennett Cp	Q	.10	4-30	[illegible]
Putnam High Yield	M	.18 ½	4-15	[illegible]
Putnam Income Fd	M	.060	4-15	[illegible]
Travelers Corp	Q	.64	6-10	[illegible]
U.S. Govt Trust	M	.13	4-14	[illegible]
Vulcan Indus. Pkg	..	.03	4-28	[illegible]

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

April 7

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun
[illegible]							

Total call volume 347,808
Total call open int. 777,077
Total put volume 251,082
Total put open int. 972,655
Index:
High 218.98 Low 215.80 Close 218.46 +0.86
Source: CBOE.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Floating-Rate Notes

April 8

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Citi 88	7¾	10-86	99.91	100.09
Citic 85/95 (Mthly)	7⅜	04-86	99.79	99.96
Citic 1984	7⅜	04-87	100.04	100.24
Citic 96 (Whly)	7⅜	04-87	99.83	99.85
Cortaurs 5-Yr 94	8¼	10-86	99.91	100.01
Control Int 87/88	8⅛	04-86	99.93	99.95
Control 91/01/96	8⅜	07-86	99.61	99.71
Courtaud 92/95	7¾	07-87	99.90	100.00
Chase Man O/S 93	8¼	11-87	100.20	100.30
Chase Man Corp 89	8¼	10-86	100.04	100.14
Chase Man Corp Os	8¼	12-86	99.95	100.05
Chase Man 97	7¼	07-86	99.80	99.90
Chemical 96 (Whly)	7¼	07-86	99.80	99.85
Chemical 89	8¼	10-86	100.04	100.14
Chemical Feb 97	8⅛	11-86	99.95	99.98
Chemical Oct 97	7¾	07-86	99.84	99.94
Christiania Bk 94	7⅝	08-86	99.75	100.50
Citicorp 85	7⅞	10-86	99.94	99.96
Citicorp Assets(Mthly)	7¼	04-86	99.84	99.94
Citicorp Sec95	7¼	11-86	99.78	99.88
Citicorp Plus 96	8⅛	10-86	99.85	100.05
Citicorp 97	8⅛	10-87	99.94	99.96
Citicorp 98	8¼	10-86	99.93	99.93
Citicorp Plus 97	8⅛	10-86	99.97	100.07
Comalco 93	7⅞	10-86	99.93	99.98
Comerica 97	7¼	07-86	99.95	99.98
Commerzbk Feb89	8⅛	08-86	100.03	100.13
Commerzbk Nov89	8⅛	05-86	100.18	100.28
Commerzbk Feb93 Ex	8⅛	08-86	100.22	100.32
Crown Life Montreal 91	7¾	10-86	99.80	99.95
Crown Life Cle 97(Mthly)	8⅛	10-86	99.80	99.95
Council Of Europe 93	8⅛	11-86	99.95	100.05
CS 98/95	8⅛		99.90	100.20
CS 94	7.97972-88		100.25	100.35
CS 97 (Mthly)	7¾	10-86	99.81	99.91
CS 92	7.1125-		100.09	100.29
Cyprus 87/92	8⅛	10-86	100.44	100.54
Cr Du Nord 97	8⅛	10-86	99.84	99.94
Cr Foncier 95	7¾	10-86	99.93	100.03
Cr Fonc Excort 92	8⅛	01-87	100.07	100.17
Cr Lyonnais 92/96	8⅛	11-86	100.04	100.14
Cr Lyonnais 89/94	8⅛	10-87	100.24	100.34
Cr Lyonnais 91/95	8⅛	10-86	100.02	100.12
Cr Lyonnais 97	8⅛	07-86	100.03	100.13
Cr Lyonnais Jun92/96	8⅛	11-87	100.07	100.17
Cr Lyonnais 97 (Cap)	8⅛	10-86	99.80	99.90
Cr Lyonnais 93	8⅛	11-87	100.10	100.20
Cr Lyonnais 98	8⅛	10-87	100.12	100.42
Cr Lyonnais Jun92/96	8⅛	10-86	100.27	100.37
Cr National 88	8⅛	01/28	99.98	100.45
Cr National 95	7⅛	10-86	99.80	99.90
Cyprus Pop 97	7¾	10-86	99.80	99.90
Credit Lyonnais 94	8⅛	10-87	100.24	100.44
Credit Lyonnais 96	8⅛	10-86	100.30	100.40
Cr Italiana 92	8⅛	05-86	100.17	100.22
Dalichi Kangyo 96	8⅛	11-86	100.05	100.15
Denmark Oct 88/98	8⅛	10-86	100.01	100.13
Denmark 94/04	8⅛	10-86	100.07	100.17
De Beers Cons 92/94	8⅛	07-87	99.80	100.00
Dresdner Fin 93	8⅛	01-87	100.01	100.13
Dresdner Fin 87	8	08-86	100.07	100.17
Dresdner Fin 93	8	08-86	100.07	100.17
Eldorado Nuc 89	8⅛	10-86	100.50	100.55
Edf 99	8⅛	07-86	101.26	101.36
Edf 97 (Mthly) (Ex)	7¾	01-87	99.40	99.50
Elec 88/98 (Mthly)	8⅛	10-86	99.91	100.01
Elec 93	8⅛	03-89	100.30	100.40
Esc 98	8⅛	08-87	100.11	100.16
Exterior Int 91/96	8⅛	10-86	100.18	100.28
Ferrovie 95 (Mthly)	7⅛	07-87	99.50	99.60
Fortune Mar 97	8⅛	10-86	99.75	99.86
Finland 90 (Mthly)	7.34	10-86	99.38	99.55
Finnish Paper 96/95	8⅛	10-87	100.22	100.32
First Boston 91/94	8⅛	10-86	99.65	99.85
First Bk Syst 94	8⅛	09-87	99.15	99.30
First Bk Syst 97	8⅛	10-86	99.15	99.30
First Bk Syst 10	8⅛	07-86	99.95	99.10
First Chicago 97	8⅛	10-86	99.10	99.20
First Chicago 92	8.192	11-86	99.15	99.40
First Chicago 94	8⅛	11-86	99.30	99.40
First Inter 95	7¾	04-86	99.95	100.05
Ford 91	8⅛	10-86	99.90	99.98
Fortune S+L 93	8⅛	04-86	99.90	100.08
Full Int 94/96	8⅛	10-87	100.30	100.40
Genlicasco 92/94	8⅛	03-87	100.20	100.30
Gzd 97	8⅛	10-86	99.93	100.03
Gzb 92	7¾	11-86	100.00	100.20
Gzb Perp	8⅛	10-86	99.15	99.35
Gtro 91	7¾	07-86	100.50	101.00
Gt Amer'N 152 Sov 92	8⅛	12-86	99.84	99.96
Gt Western 92/95	7⅞	04-86	99.58	99.75
Grindlays 92	7¾	10-87	100.30	100.54
Grindlays 94	8⅛	04-86	100.24	100.34
Gt Westerns 89/94	7¾	04-87	99.85	99.40
Hill Samuel 96	8⅛	07-86	99.90	100.00
Hill Samuel Perp	8⅛	10-86	99.50	99.70
Hispano 91/95	8⅛	04-86	99.85	99.95
Homestead S+L 95 Cap	8⅛	07-87	100.20	100.40
Hong Kong Perp 1	8⅛	04-87	99.97	100.07
Hong Kong Perp 2	8⅛	05-86	99.74	99.84
Hydro 92 (Mthly)	7¾	07-87	99.85	99.95
Hydro 85 (Mthly)	7¾	03-86	99.88	99.98
Iceland 95/08	8⅛	10-87	99.72	99.82
Indonesia 88/93	7¾		99.80	99.90
Indonesia 91	8⅛	07-88	98.85	99.85
Ibi Nov88	8⅛	08-86	100.05	100.15
Ireland 94/99	7⅞	10-86	100.10	100.20
Ireland 97	8⅛	03-86	100.10	100.20
Ireland 94	8⅛	10-87	100.20	100.30
Jyske Bk 97	8⅛	10-86	100.00	100.10
Italy 85	7¾	10-86	99.42	99.52
Italy 88	7⅞	10-86	99.42	99.52
Jp Morgan 97	8⅛	08-86	100.00	100.10
Kan Fed 92	8⅛	10-86	100.00	100.00
Kb Hanse 91	8⅛	05-87	99.45	99.55
Kansai Oy 95	7¾	10-87	100.20	100.30
Kiekhoefi Ban 96	7¾	04-86	100.10	100.20
Kiekhoefi Ban Perp	8⅛	10-86	99.80	99.90
Lincoln S+L 99	8⅛	12-86	99.95	100.05
Lloyds Cora 95	8⅛	10-86	99.68	99.78
Lloyds Bk Perp	8⅛	10-86	99.80	99.90
Lloyds Bank Perp	8⅛	11-86	100.05	100.15
Lloyds 92	8⅛	10-86	100.17	100.27
Lloyds 92	8⅛	10-86	100.12	100.22
Lloyds 94	8⅛	10-86	100.17	100.27
Lkb 92	8⅛	04-86	100.07	100.17
Malaysia 94/99	7¾	10-86	99.75	99.85
Malaysia 88/15 (Mthly)	7¾	10-86	99.75	99.85
Malaysia Aug87/92	7⅞		99.83	100.08
Malaysia Dec89/92	8⅛	05-86	99.75	99.92
Malaysia 88/93	8⅛	08-86	99.93	100.03
Malaysia 88/95	7¾	03-10	94.88	94.98
Man Han 94	8⅛	10-86	100.04	100.14
Man Han 96	8⅛	09-87	99.08	99.38
Mans Han 96 (Whly)	7⅞	10-86	97.15	97.65
Mar Mid 93	7¾	12-86	98.22	98.42
Mar Mid 94	7¾		100.00	100.10
Mar Mid 89	7⅞	10-86	99.92	100.02
Mar Mid 96	7¾	10-86	99.80	99.90
Mellon Bk 96	8⅛	10-86	100.04	100.14
Midland Bk Perp	8⅛	11-86	100.11	100.21
Midland Bk Perp New	7⅞	10-86	100.22	100.32
Midland Int 92	8⅛	08-86	100.55	100.65
Midland Int 91	9	10-86	99.90	100.00
Midland Int 97	7¾	04-87	100.20	100.30
Mitsui Fin 97 (Cap)	8⅛	10-86	99.40	99.60
Mitsui Fin 96	7¾	04-87	100.27	100.37
Mon Granfell 94	8⅛	10-87	99.90	100.10

Issuer/Mat.	Coupon	Next	Bid	Asked
Jp Morgan 97	7.55	10-86	100.00	100.10
Nat Comm 96	7¾	10-86	99.40	99.50
Nat Bk Detroit 96	7⅜	10-86	99.25	99.40
Nbk Detroit 85	8⅛	10-86	99.38	99.58
Nat West Perp (A)	8⅛	10-86	99.87	100.15
Nat West Perp (B)	8⅛	11-86	100.20	100.34
Nat West Fin 91	8⅛	01-87	100.22	100.32
Nat West Fin 85	8⅛	10-86	100.12	100.22
Nat West Perp (C)	8⅛	10-86	99.92	100.02
Nat West Fin Perp	8⅛	10-86	99.90	100.00
Nestle Ov 94	8⅛	10-86	100.25	100.35
New Zealand 87	8⅛		99.97	100.02
New Zealand 91	8⅛	10-86	100.26	100.36
Nz Steel Dev 92	8⅛	10-86	100.10	100.20
Nordic Int 91	8⅛	12-86	99.25	99.35
Okb 96	8⅛	10-86	100.05	100.15
Okb 94	8⅛	10-86	100.25	100.35
Okb 91/99	8⅛	10-86	100.06	100.16
Offshore Mining 91	8⅛	04-86	100.07	100.17
Pirelli 91/94	8⅛	10-86	99.20	99.30
Pnc 97	8⅛	10-86	99.35	99.45
Pk Bankas 86/91	8⅛	10-86	99.90	100.00
Queensland (Sol) 96	8⅛	12-86	99.97	100.07
Rente 91	8⅛	10-86	100.34	100.34
Rio 94	8⅛	10-86	99.55	99.65
Rio Sh Dollco 97	8⅛	10-86	99.58	99.68
Rio Hy 89	8⅛	10-86	99.85	99.95
Rio Hy 93	8⅛	10-86	99.85	99.95
Rothschilds 2015	8⅛	10-86	99.85	99.95
Rbs 85	8⅛	10-86	99.85	99.95
Rbs Perp	8⅛	10-86	99.85	99.95
Saitama 91/95	8⅛	10-86	99.85	99.95
Sanwa Int Fin 94/84	8⅛	10-86	100.20	100.30
Sanwa Int Fin 92	8⅛	10-86	100.20	100.30
Scandi Fin Apr'93	8⅛	10-86	100.08	100.18
Scandi Fin Dec93	8⅛	10-86	99.45	99.55
Scotland Int 92	8⅛	10-86	100.16	100.26
Sec Pacific 97	8⅛	10-86	99.85	99.95
Seil 86/93	8⅛	10-86	99.85	99.95
Sfe Int 87	8⅛	10-86	99.85	99.95
Sfe Int 91	8⅛	10-86	99.85	99.95
Sfe Gen 93 Cap	8⅛	10-86	99.85	99.95
Sfe Gen Mar94	8⅛	10-86	99.85	99.95
Sfe Gen Nov94	8⅛	07-86	100.04	100.14
Sfe Gen 97	8⅛	10-86	100.27	100.37
Skeb 91 Jan	8⅛	04-86	100.00	100.10
Skeb 91 Nov	8⅛	10-86	100.00	100.10
Sonitomo 97	8⅛	10-86	99.85	99.95
Spain 2000	8.172	07-86	100.15	100.25
Spain 92/97	8⅛	07-86	100.45	100.55
Spain 88 (Mthly)	7½	04-86	99.40	99.50
Spain 99	8⅛	10-86	100.09	100.19
Sparbankernas 91	8.250	03-87	99.92	100.02
Stand Chart 94	8⅛	08-86	100.26	100.46
Stand Chart 91	8⅛	10-86	100.10	100.14
Stand Chart Aberdeen	8⅛	03-87	99.90	99.99
Stand Chart Perp 3	8.337	04-86	99.97	100.02
Stand Chart Perp	8⅛	07-86	100.14	100.34
Sumitomo Tst 92/94	8⅛	10-86	100.15	100.45
Sundsvallsbanken 92	7⅞	10-86	99.65	99.80
Sweden 88	8⅛	05-86	100.47	100.46
Sweden 88/95	7⅞	10-87	100.04	100.09
Sweden 92/05 (Mthly)	7¾	10-86	99.76	99.26
Sweden 88/97	8⅛	03-86	100.01	100.06
Tokyo Kobe 97 (Cap)	8⅛	03-86	99.38	99.58
Tokyo 92/94	8⅛	10-86	100.07	100.17
Tokuyo 92/94	7¾	10-87	100.17	100.27
Tokuyo 97 (Can)	7¾		99.22	99.92
Tomin Commerce 97	8⅛	07-86	99.88	99.98
Tokai Asia 94/99	8⅛	10-86	100.12	100.22
Tordom 92	8⅛	11-86	100.40	100.50
Toyo Tst 92/99	8⅛	04-86	100.30	100.40
Ub Norway 91	8.0972	01-87	99.87	100.17
Ub Norway 97	8⅛	01-88	99.75	99.85
Utd Kingdom 96/92	7¾	07-87	100.01	100.06
Wells Fargo Sept 97	7⅞	07-86	99.82	99.92
Wells Fargo 93	8⅛	03-86	99.78	99.88
Wells Perp 88	7¼		99.85	99.95
Wells Fargo Feb 97	8⅛	12-86	99.47	99.57
Westdeutsche Finance 97L	8⅛	08-86	99.81	99.91
Westdeutsche Finance 97F	8⅛	10-86	99.75	99.86
World Bk Perp	7.361	10-86	99.25	99.75
World Bk 89/94	7.02	10-86	99.68	99.88
Yokohama 91/96	8⅛	03-10	100.21	100.31
Yokohama 97 (Cap)	8⅛	10-86	99.38	99.68
Zentralsparkasse 91	8⅛	10-87	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 93/08	11⅛	10-86	99.61	99.66
Alliance+Leic Soc 93	11⅛	05-87	99.00	99.50
Anglia 97	11⅛	10-86	99.21	99.26
Ant Bks 97	12¾	11-85	100.10	100.60
Bk Montreal 94	12¾	12-86	100.10	100.20
Bk Nova Scotia 88	12.750	04-86	99.84	100.04
Bk Tokyo 88/98	12¾	01-88	100.00	100.50
Bq Indosuez 91	12¾	01-86	100.17	100.41
Belgium 94	13	-	100.15	100.25
Brad+Bing Aer'98 Gbp	11⅛	03-87	100.03	100.08
Bristol + West 92	11¾	10-86	99.90	99.95
Britannia 93	10⅝	-	99.84	99.99
Citicorp 97 Gbp	11.7297	10-86	99.46	99.66
Citicorp 89/97	12¾	11-86	99.80	99.88
Comma 96	11⅛	04-86	100.00	100.20
Cr Foncier 88	11⅛	-	100.15	100.25
Cr National 91/95	11⅜	10-86	100.30	100.36
Denmark 93/98	12¾	05-87	100.00	100.60
Halifax 93	11⅛	03-87	99.80	99.86
Halifax 96	12¾	10-86	100.09	100.14
Ibi 94	12¾	10-86	100.10	100.25
Ireland 93	12¾	10-86	100.20	100.30
Ireland 96	12¾	04-86	100.00	100.20
Lands Permin. 94 Gbp	12¾	10-86	100.05	100.10
Lloyds Euro 96	12⅜	10-86	100.10	100.20
Mbk Mkt Bd 93 Gbp	12¾	04-86	99.90	100.05
Mtg Bk Den 96/99	13	10-86	100.00	100.30
Mitsui 98	13⅛	03-86	99.90	100.40
Nat Provincial 96	11⅛	10-86	100.00	100.07
Nationwide B.S. 95	11⅜	10-86	99.25	99.88
New Zealand 97 (No	11⅜	10-86	99.93	99.93
Prudential 95	12.25	03-86	99.85	99.95
Rbs 95	11⅛	04-86	99.38	99.58
Seci 98/93	12¾	10-86	100.00	100.10
Stand Chart Sts Perp	11¾	10-86	99.40	99.40
Westpac Bk Sec 93	11⅜	10-86	99.91	99.96
Yorkshire Int 91/94	12¾	07-86	100.00	100.10
Deutschemark				
Austria 98	6¾	10-86	98.88	99.00
Bfce 92 (Dm)	5	07-86	100.25	100.35
Belgium 97 (Dm)	6¾	10-86	100.05	100.10
Commerzbk 95(Dmk)	6¾	04-86	99.80	99.20
Dresdner Fin 90 (Dm)	6¾	10-86	99.99	100.04
Esc 92 (Dm)	6¾	10-86	99.99	100.04
Ireland 97 (Dm)	6¾	10-86	100.00	100.10
Jp Morgan 95 Cap	6¾	07-86	99.38	99.38
Sweden 97 (Dm)	6¾	10-86	100.47	100.52
Tokyo 97 (Dm)	6¾	10-86	100.10	100.20
Cr Foncier 94 (Ecu)	10¾	12-86	100.08	100.38
Cr Foncier 96 Ecu		10-87	99.95	100.05
Cr National 93	9¾	10-86	100.00	100.30
Esc 93 (Ecu)	9.250	03-86	99.95	100.05
Ireland 97 (Ecu)	8¾	10-86	99.95	99.95
Italy 93	9¾	10-86	100.10	100.22

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
New Brunswick 89/94	-		98.62	99.62
Ont Yen				
Can 97 (Yen)	6¼	12-86	100.01	100.11
Cr Foncier Aug97 Yen	5¾	12-86	100.17	100.27

Source : Credit Suisse-First Boston Ltd., London

Industrials

Commodity Indexes

Stock Indexes

Hanson Increases Imperial Holding

Reuters

LONDON — Hanson Trust PLC said Tuesday that an associate bought a further 7.45 million ordinary shares in Imperial Group PLC at 561 pence per share, ex dividend, on Monday and Tuesday.

On April 2, Hanson said bid acceptances coupled with purchased shares had reached 228.3 million ordinary shares, or 30.2 percent.

Hanson and United Biscuits Holdings are competing for Imperial with bids valuing Hanson at around £2.8 billion ($4.08 billion). The board of Imperial, a cigarette, tobacco and food group, has agreed to United Biscuits terms and is resisting the Hanson approach.

Retail Sales Rose 0.2% in U.K. in February

Reuters

LONDON — Final figures show that retail sales rose about 0.2 percent in Britain in February after rising 0.3 percent in January, the Department of Trade and Industry said Tuesday.

This confirmed provisional February data issued last month. Officials said the February figures point to retail sales continuing fairly flat.

Asia Pacific Growth Fund

Weekly net asset value on 4-4-1986 US $21.44

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS Amsterdam.

We take pleasure in announcing the following appointments effective April 1, 1986

PHILIP BURGISSER, vice president
Institutional Account Executive

PHILIPPE BERSIER
operation manager

DEAN WITTER REYNOLDS S.A.
7, Rue Versonnex. P.O. Box 241, 1211 Geneva 3
Tel. (022) 35 78 00. Telex 22 239.

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While our Levi Strauss & Co. account officer worked closely with the client in San Francisco, our New York corporate finance experts recommended a financing strategy and structured the defeasance. Then three other BankAmerica Groups in London and San Francisco swung into action–retiring Eurobonds, purchasing a portfolio of U.S. Treasury securities and establishing a trust, all with careful timing at favorable rates.

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When you're ready to discuss financing tailored to your needs, call (in London) Gerald Doherty 01-634-4500 or (in New York) John Nelson (212) 503-7716.

BankAmerica
Capital Markets Group

(Continued on Page 16)

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 15)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10⅝	5⅝	Nichln n			29	471	12	10⅝	11½	+⅞
13¾	8⅝	Nichols			9	20	10½	10⅝	10⅝	—⅛
8¼	1⅜	Noelind				270	8¼	7¾	8⅛	+¼
11½	7½	NCdO g s				12	8⅝	8⅝	8⅝	
42½	31⅝	NIPS pf	4.25	10.4		610z	41⅝	40⅞	40⅞	—½
5⅛	2⅛	NuHrz			12	52	4¼	4⅛	4¼	+⅛
1½	⅞	NuHr wt				22	1⅛	1⅛	1⅛	+⅛
11⅞	5⅝	Numac				97	6¼	6⅛	6⅛	
O										
26¾	18⅝	OEA			15	58	22¼	21⅞	22⅛	+⅛
23⅞	15⅛	Oakwd s	.08	.4	16	288	21	20⅜	20⅝	—½
10¼	4½	OdetA n				14	8	7⅝	8	+⅛
12	6	OdetB				3	8⅝	8⅝	8⅝	+¼
38	13⅝	OhArt	.24	.8	50	3	31½	31⅛	31½	
42	18½	Oilaind	.40	1.0		13	38⅞	38⅛	38⅛	
28¾	11⅛	Olsten s	.20	.8	30	189	27½	25½	26⅜	+1
6⅛	3⅜	OOkiep				14	4½	4⅛	4⅛	—⅛
18	4	Oppenh	.05e	.3	275	369	16½	15⅜	16½	+⅛
11½	4⅞	OrioIH A	.15	1.6	16	54	9½	9⅛	9½	+⅛
11¼	4⅞	OrioIH B	.20	2.1	16	7	9½	9½	9½	—⅛
22	19½	OSulvn s	.42	1.4	21	20	30⅞	30	30⅛	+¼
25¼	8⅝	OxfrdF	.82f	3.5	17	102	24	23½	23½	—½
18⅝	8¼	OzarkH	.20	1.2	333	118	16¼	16⅛	16⅛	—⅛
P										
8	6½	PLM A				7	6⅝	6½	6⅝	+¼
9	3	PLM B	.08	1.1	11	14	7⅝	7½	7½	
17½	12½	PGEpfA	1.50	8.8		17	17	16⅞	17	+⅛
15⅝	11⅛	PGEpfB	1.37	8.8		4	15½	15⅛	15½	+⅛
15⅛	10¼	PGEpfC	1.25	8.6		5	14½	14	14½	+⅛
14½	10⅜	PGEpfD	1.25	8.7		46	14⅜	14⅛	14⅜	
15¼	10⅜	PGEpfE	1.25	8.5		22	14⅝	14⅜	14⅝	
14⅝	8⅝	PGEpfG	1.20	8.3		86	14⅝	14⅜	14⅝	
36	32½	PGEpfF	4.34	12.6		27	34⅝	34½	34½	+⅛
33¼	30½	PGEpfZ	4.06	12.5		69	32⅝	32½	32½	—⅛
31¼	25½	PGEpfY	3.20	10.4		25	30⅞	30¼	30⅞	+⅜
28⅝	20⅝	PGEpfW	2.57	9.3		636	28½	27⅝	27⅝	
27⅝	18⅝	PGEpfV	2.32	8.8		1092	26⅜	26⅛	26⅜	
28¼	20⅝	PGEpfT	2.54	9.1		53	28⅛	27⅞	28⅛	
28½	20⅝	PGEpfS	2.62	9.3		88	28⅛	28⅛	28¼	+⅛
13⅞	9	PGEpfH	1.12	8.2		22	13⅞	13⅝	13⅝	+⅛
27⅞	19½	PGEpfR	2.37	8.7		547	27⅛	27	27⅛	+⅛
24¾	16⅝	PGEpfP	2.05	8.3		242	24⅝	24⅛	24⅝	+⅛
24¼	16½	PGEpfO	2.00	8.3		130	24⅜	24	24	+⅛
23⅞	15⅝	PGEpfM	1.96	8.3		305	23⅞	23½	23½	—⅛
25	17⅞	PGEpfL	2.25	9.5		3	23⅞	23⅝	23⅝	—⅛
25	16⅝	PGEpfK	2.04	8.4		242	24⅝	24¼	24¼	
25¼	18⅝	PGEpfJ	2.32	9.4		1	24⅝	24⅝	24⅝	+⅛
13½	8⅝	PGEpfI	1.09	8.3		27	13⅛	12⅞	13⅛	+⅛
51⅝	35½	PacLt pf	4.36	8.8		50z	49½	49½	49½	—¼
53⅝	36⅝	PacLt pf	4.50	8.7		100z	51⅝	51⅝	51⅝	
89⅝	62⅝	PacLt pf	7.64	8.5		1150z	89⅝	89⅝	89⅝	
11½	10	PWRlt n				345	11⅛	11	11⅛	+⅛
43½	21½	PallCp s	.38	1.0	30	265	39⅞	39⅛	39⅞	+⅜
10½	5½	Pantast				221	10⅝	10⅛	10½	
40⅞	19⅝	ParkCh	1.00a	2.6	13	5	38½	38⅛	38½	+½
10½	4⅛	PatTch				194	6⅞	6½	6⅞	+⅛
14⅞	8½	PaulPt			7	39	13⅛	13⅛	13⅛	—⅛
13⅞	8	PEC Isr				300z	8	8	8	
44	23	PenEM	.60	1.9	22	2	31	31	31	
30	19	PenTr	1.20	4.0	9	58	29⅞	29⅝	29⅞	
1⅛	⅜	PE Cp				214	⅞	½	⅞	
29⅞	22	PenRE s	2.00	6.7	14	33	30	29⅝	29⅞	+⅛
13¼	6⅞	Penril			381	26	7⅝	7½	7⅝	
3⅛	1⅜	Pentron			22	44	2⅜	2½	2⅝	+⅛
34	26¼	PerinlC	.80	2.6		29	30⅞	30	30⅞	+⅜
13⅝	10⅞	Perinil	.48	3.7	217	32	13⅛	12⅞	13	+⅛
13⅛	11½	Perini pf	1.10	8.6		14	12¾	12⅝	12⅝	—⅛
4	⅛	PetLw				914	⅜	¼	⅜	
⅞	⅛	PetL wt				60	⅛	⅛	⅛	+
7¾	2⅛	PetL pfA				26	3⅛	2⅞	3	+¼
18⅝	3	PetLe pf				77	3	2⅞	2⅞	—⅜
15⅝	4½	PetL pfC				40	4⅞	4½	4⅞	+⅜
5½	1⅜	PhilLD	.25e	5.3	6	297	4⅝	4⅝	4⅝	—⅛
4⅝	1⅜	PicoPd				334	3	2⅞	3	+⅛
18½	3⅜	Pier 1 wt			9	29	15⅝	15⅛	15⅝	+¼
6⅛	2⅝	PionrSy				180	4⅝	4⅛	4⅛	
6¼	5⅝	PitWVa	.56	9.1	11	10	6⅛	6⅛	6⅛	+⅛
19¾	10½	PllDsm				3	17⅞	17¾	17⅞	
93¼	68½	Pittway	1.80	2.0	14	19	91¾	89½	91¾	+2¼
9⅝	6¼	Pizzaln	.08	.9		312	9½	9⅛	9½	
20½	15½	PlcrD g	.30			356	16⅜	16	16⅜	+⅛
15½	8⅝	PlyGm s	.12	.8	22	263	14⅝	13⅝	14½	+⅞
4⅝	2¼	PlyR B				2	4⅛	4⅛	4⅛	+⅛
4⅞	2⅝	PopeEv				94	3½	3⅛	3⅜	+⅛
13⅝	8	PortSys			31	36	10⅜	10⅛	10¼	+⅛
16½	12⅝	PostlPr	.20	1.3	13	165	15⅝	15⅛	15½	+⅛
7⅝	3⅝	PrairO s				18	5½	5⅜	5½	+¼
29	13½	PrattL s	.72	3.0	11	54	24	24	24	
8¼	6½	PrattRd				6	8½	8½	8½	
1⅛	¼	PremRs				10	⅜	⅜	⅜	+⅛
12¼	9⅝	PresR B	1.08	8.8	8	5	12¼	12⅛	12¼	—⅛
4⅞	3⅛	Presid			14	15	3⅝	3⅜	3⅝	—⅛
11⅞	5⅝	PricCm				379	10⅝	10⅛	10⅝	+⅜
12⅝	6⅝	ProfCre			29	148	7⅝	7½	7⅝	—⅛
23¼	18⅝	PropCT	1.64	7.0	15	55	23⅝	23	23⅝	+½
28¼	18½	PrvEn s	1.64	5.9	10	1	28	28	28	
45	33½	PSCol pf	4.25	9.6		100z	44½	44½	44½	
26	18½	Pat pfC	2.34	9.1		10	25⅝	25⅝	25⅝	—⅛
35	31¼	Pat pfE	4.37	12.8		22	34⅛	34⅛	34⅛	—⅛
Q										
12⅝	7½	Quebc g s	.14	2.4		16	11½	11⅜	11½	+¼
R										
9⅝	5½	RAI	.33t	3.5	30	428	9⅝	8⅝	9½	+⅜
5⅞	3⅜	RMS El				12	4⅝	4¼	4¼	—⅛
23⅝	15⅝	Ragan	.12	.6	30	2	20	20	20	
22⅞	15	Ransbg	.72	3.4	28	85	21¼	21	21¼	+⅛
13⅞	10	Raven	.42	3.5	12	30	11⅞	11⅞	11⅞	
20⅜	16	RitSo n	1.42e	7.3		28	19⅝	19⅜	19½	—⅛
3⅛	1⅛	RitSo wt				20	2⅛	2⅛	2⅛	—⅛
4⅛	2¼	Redlaw				74	3⅞	3¼	3⅞	
18⅝	11⅝	RegalB	.60	3.7	15	74	16⅝	16¼	16¼	+⅛
53⅞	36	Resrt A			53	307	50¼	49⅝	50¼	+¼
10½	4⅞	RstAsB			12	37	9	8⅝	8⅝	+⅛
7⅝	3⅜	RstAsA	.14e	2.2	9	117	7	6⅞	6⅞	+⅛
7⅝	5⅝	RstAs pf	.50	7.1		123	7	6⅞	7	+⅛
6⅛	3⅜	RexNor	.10e	1.7	12	11	5⅞	5⅝	5⅞	—⅛
14	9½	RibletP	.20	1.5	19	6	13⅛	12⅞	13⅛	+⅛
19⅝	14⅝	RioAl g	.40	2.9		30	18⅝	18⅛	18⅛	—⅛
21⅛	12⅝	Rckwy s	.28	1.6	22	518	17½	16	17¼	+1⅝
28⅝	17⅛	Rogers	.12	.6	81	87x	21¼	20⅝	21	—⅛
3½	1	RoanyP				136	1⅛	1⅛	1⅛	
7⅛	4⅞	RoyPlm	.25c			19	7	6⅞	7	
31⅝	22⅝	Rodick	.56a	2.1	11	14	26⅝	26½	26⅝	
10	6⅝	RBW			8	77	8⅝	8⅛	8⅛	—⅛
29⅛	19⅝	Rykoff	.60	2.3	17	682	26¾	24⅞	26¼	+1½
7	3⅝	Rymer wt				32	6⅝	6⅛	6⅛	+⅛
S										
5⅝	3½	SFM				9	4⅛	4⅛	4⅛	
8⅝	7	SFN pfA				22	8	7⅞	8	+⅛
40⅝	28½	SJW s	1.57	4.5	12	5	35	34¼	34¾	+⅛
4	2⅜	SMD				10	3⅜	3⅛	3⅜	
9¼	4⅝	Sage				57	8½	8⅛	8½	
13⅛	10⅛	StJoeG n				151	10⅝	10½	10½	—⅛
15⅝	12¾	Samsn n				30	14½	14⅛	14½	+⅜
6⅛	⅜	SCarlo				4	2⅞	2⅞	2⅞	
11	7⅛	SDgo pf	.90	8.6		2	10½	10½	10½	
11⅛	8¼	SDgo pf	1.00	9.4		12	10⅝	10⅝	10⅝	—¼
100	79½	SDgo pf	9.84	9.9		250z	100	99⅝	99½	
90¼	60⅝	SDgo pf	7.80	8.7		200z	90	90	90	
86¼	59	SDgo pf	7.20	8.5		1500z	85	84⅝	84⅝	+¼
28⅝	20¼	SDgo pf	2.47	9.2		5	27	27	27	—⅛
37⅞	32⅝	SDgo pf	4.65	12.9		25	36⅛	36⅛	36⅛	—⅛
29⅝	22⅝	SDgo pf	2.68	9.5		11	28⅝	28¼	28¼	—⅛
15	10⅝	Sandgt s	.40	2.8	5	21	14½	14⅜	14⅜	—⅛
16½	7⅝	Sandy n			6	42	7⅝	7⅜	7⅜	—⅛
7⅛	2⅝	Sanmk s			19	95	7⅛	7	7⅛	+⅛
10	5	Sound B	.15	1.6	14	42	9½	9⅛	9⅛	—⅛
8¼	5	Sound A	.20	2.5	14	22	8	7⅞	7⅞	
12½	9⅝	Sound pf	1.20	10.3		24	11⅝	11⅝	11⅝	
9⅝	3½	SoonO n	.40	10.3		41	3⅞	3⅞	3⅞	+⅛
31⅞	11⅛	Sbarro n			33	114	31⅞	30⅝	31⅞	+1⅛
5	1⅜	Scealr n				16	2⅜	2	2	—½
33⅞	19⅝	Scheib	.60	2.1	14	26	29⅝	28½	29⅛	+⅛
8	1⅜	SchoolP			7	5	3⅛	3⅛	3⅛	
14	7⅜	Schwab	.48	3.3	15	56	14⅝	13⅞	14⅝	+⅞
7⅛	3⅞	SciMat	.10	1.9		20	5⅝	5⅛	5⅛	
28⅝	11½	SciLsg			11	274	14⅝	14⅜	14⅜	
37⅞	32⅝	Scope	.43	1.2	11	39	36	36	36	
28	10½	ScurRn	.25e	1.7		3	14½	14½	14½	+⅛
101	52⅛	SbdCp	.50	.5	9	2	97⅛	96⅛	97⅛	+2
2⅛	1⅛	Seaport				22	1⅛	1⅛	1⅛	
15⅝	9¼	SecCap	.20	2.0	6	150	10	9⅝	9⅝	—⅛
3⅜	1½	SelsPro	1.30e	74.3		23	1⅝	1⅜	1⅜	
7⅛	3½	Selas				138	5⅛	5	5⅛	+⅜
16½	4⅛	SelloAs			17	29	14⅝	14¼	14⅝	+⅛
4⅛	1½	Semtch				3	2	1⅞	1⅞	—⅛
17½	9⅝	Srvisco	.28	1.8	33	2	15⅝	15⅝	15⅝	—⅛
19⅝	8¼	Servo			16	18	17⅝	17⅜	17⅜	—⅛
13⅝	7⅜	Servotr	.86t	7.3	18	2	11⅝	11⅝	11⅝	+⅛
12⅛	8¼	Seton s	.09	.8	12	27	11⅝	11⅛	11⅛	—⅛
18⅝	10¼	ShoerS	.70e	5.0	9	11	14	13⅝	14	+⅛
1	⅛	Sharon				51	⅛	⅛	⅛	+⅛
20⅝	7⅛	Shopwl s	.16i			132	19⅝	19⅛	19½	
16⅝	4⅛	SierHS n			37	135	6	5⅝	5⅝	—⅛
13¼	6⅛	SierSp s			40	143	11⅝	11	11½	
13⅞	6⅛	Siercn				14	8⅛	8	8	—⅛
7⅛	4	Sifco			23	12	6⅝	6½	6½	—⅛
18⅝	8⅝	SikesA	.28	1.2	18	62	16⅝	16¼	16⅜	+⅛
6⅞	3⅛	Silvrest				59	5⅛	5	5⅛	—⅛
32⅞	16	SmithA	.80	2.9	5	46	27⅝	26⅞	27⅝	+1⅛
29⅝	15	SmthB	.80	3.1	5	129	26⅛	26⅛	26	+1⅛
37⅞	24⅝	Smth pf	2.72	6.2		22	34⅝	33⅞	34⅛	+⅜
9⅞	6⅝	Solitron			15	91	9⅛	8⅝	9	+⅛
16⅞	7	SorgPr n			22	40	12½	11⅞	12½	+⅜
13⅝	8⅝	SCEd pf	1.02	8.1		15	12⅝	12⅝	12⅝	
13⅝	9⅞	SCEd pf	1.06	8.1		26	13⅛	13⅛	13⅛	
13	9⅞	SCEd pf	1.08	8.6		13	12⅝	12½	12½	+⅛
14⅝	10⅛	SCEd pf	1.19	8.5		3	14⅛	14	14	—⅛
58	43½	SCEd pf	4.32	7.7		150z	56	55½	56	+1
18½	11⅛	SCEd pf	1.45	8.1		74	18	18	18	—⅛
94	63½	SCEd pf	7.58	8.3		1	91¼	91¼	91¼	
101½	73	SCEd pf	8.70	8.6		1	101	101	101	
103	78⅝	SCEd pf	8.96	8.9		15	102	101	101	—1
5⅛	2⅞	SwBcp n			9	26	4⅛	4⅛	4⅛	—⅛
18⅝	6⅝	Sectrm s			20	107	17⅝	17¼	17⅝	+⅜
9⅝	4⅝	SpedOP			34	28	8⅝	8⅛	8⅛	
11⅛	5½	Spencer				25	7⅝	7⅝	7⅝	
10	2⅝	Spendth				32	3⅛	3⅛	3⅛	+⅛
7½	4⅝	StHavn	.08	1.4	43	12	5⅝	5⅛	5⅝	
90⅝	60⅝	StdShr	20.50r	24.4	12	134	84	83	83⅝	—½
13⅝	7⅜	Stamnd			19	73	10⅝	10⅛	10⅝	+¼
24	16¼	StarrtH			42	81	22⅝	22	22⅝	+⅝
9⅝	6⅝	Statex				28	8⅛	8¼	8½	+⅛
29½	19⅝	Stepan	.72	2.5	15	3	28⅝	28½	28⅝	+⅛
7½	4⅛	StriCap				2	7⅛	7⅛	7⅛	+⅛
2⅞	1½	SterlEl				43	2⅛	2⅛	2⅛	—⅛
17¼	6⅝	SterlSft	.05e	.3	28	477	17¼	16⅝	17	—⅛
6⅛	2	SumitE	.32f	14.2		55	2¼	2⅛	2¼	—⅛
14⅝	8	SumtE pf	1.80	22.9		7	8	7⅞	7⅞	—⅛
6⅞	1⅝	SunSL				1	2⅛	2⅛	2⅛	
15½	10⅛	SunbN n				12	14⅝	14½	14½	—⅛
28¾	15⅝	SunJr	.48	1.8	18	50	26⅝	26⅝	26⅝	+⅛
26⅛	12⅝	SupFd s	.26	1.0	22	222	26⅞	24½	26⅝	+⅝
2⅝	¾	SupCre			53	138	2⅛	2	2⅛	
16⅝	9½	SupInd s	.20a	1.3	11	87	15⅝	14⅞	15⅛	+⅛
22⅝	14	SuprSr	.40	1.8	13	77	22⅛	21¾	21⅞	+⅛
5⅛	3⅞	Susqeh			13	45	5⅛	5	5⅛	+⅛
1⅞	1⅛	SwiftEng			10	81	2	1⅝	2	+⅛
6⅝	4⅝	Swift pf				132	6⅛	6⅛	6⅛	
5⅝	3⅛	Syndicv				10	4⅛	4⅛	4⅛	+⅛
7⅝	5⅝	SystEn s	.10	1.6	17	15	6⅛	6⅛	6⅛	+⅛
T										
8⅝	4⅝	T Bar	.33t	5.2	46	64	6⅝	6⅝	6⅝	—⅛
13¼	5⅝	TEC	.16	2.7	33	10	6	6	6	
7¼	4⅝	TIE				596	6	5⅝	5⅝	
11½	5⅝	TII			35	22	8¼	8⅛	8¼	+⅛
22⅞	15⅝	TobPrd	.20	.9	16	37	22½	22¼	22¼	—⅛
12¼	6¼	TandBr			17	20	10½	10¼	10¼	—⅛
29	13⅝	Tasty	.48	2.3	21	56	26⅛	25½	25⅝	—⅛
4⅛	1⅛	Team				1	1⅛	1⅛	1⅛	—⅛
3½	1⅜	TchAm				419	3⅛	3	3⅛	+⅛
21½	9⅝	TchSym			17	130	16⅛	15⅝	16⅛	+⅛
32⅝	18⅛	TchOp s		5.6	18	10	28½	28¼	28½	+½
6⅝	3⅛	TechTp			14	309	7⅛	6⅝	6⅝	—⅛
18⅝	12⅝	Techtrl	.38	2.4	10	21	16	15⅝	16	+⅛
2½	1⅛	Technd			8	16	1½	1⅛	1½	
64½	16	TelnR s			282	93	48½	45½	48	+1½
3⅛	1	Telecon				26	2⅛	2⅛	2⅛	—⅛
51	36½	Teflex	.50	1.0	20	139	50	49⅝	50	+1½
16	9⅝	TelDta	.40a	2.5	18	376	16	15⅝	15⅝	+⅛
11⅝	6¼	Telscl			33	108	10⅜	10	10⅜	+⅜
5⅛	3	Telesph				297	3⅛	3⅛	3⅛	+⅛
6¼	4	Tenney			14	12	4⅞	4⅞	4⅞	
12⅞	5¼	Tensor				18	11⅞	11¼	11⅞	—¼
32⅝	8⅝	TexAir			6	1728	32¼	30¼	32	+1⅞
6⅝	2¼	TexAE	.24t	8.3		58	3	2⅞	2⅞	—⅛
20⅝	10	TexAE pf	2.57	21.6		20	11⅞	11⅝	11⅞	+⅛
2½	¾	ThorEn			14	17	1⅛	1½	1½	
4⅝	3⅝	ThrD B	.06	1.4	15	1	4⅛	4⅛	4⅛	—⅛
4⅝	3⅝	ThrD A	.10	2.5	14	1	4	4	4	
13⅝	6	Tofutti s			48	164	7⅝	7⅛	7⅝	+⅛
39½	29⅝	TolEd pf	4.25	10.8		400z	39⅝	39	39½	+⅜
70⅝	52¼	TolEd pf	7.76	10.8		400z	72	70	72	+1⅝
90⅝	67⅛	TolEd pf	10.00	11.0		130z	91	89½	91	+1⅛
9⅝	2½	Tortel	.39t	13.6		65	3⅛	2⅞	2⅞	—⅛
17⅝	11⅛	TotlPt g	.24			625	14⅝	14⅛	14½	+⅛
2⅝	⅞	TotPt wt				110	⅞	⅞	⅞	
29½	24⅛	TotPt pf	2.88	10.3		28	27⅞	27½	27⅞	+⅛
16⅛	10⅝	TmsLx	.02e	.2	14	41	13⅝	13⅛	13⅛	—⅛
27¼	13	TmsTec	.64	3.4	12	72	19¼	18⅝	18⅞	+⅛
18¼	14⅝	Tranzon	.44	2.7	8	14	16½	16⅛	16½	+⅛
12	8⅝	TriSM				5	10⅝	10⅝	10⅝	
16	6⅝	TrioCp	1.24f	8.6	12	29	14⅝	13⅝	14⅝	+⅜
6⅝	3⅛	TriHme				10	5	4⅞	5	
10⅝	5⅛	Tridex			13	54	10¼	10	10	
3⅜	1⅜	TubMex				35	2	1⅞	2	+⅛
22⅝	10⅝	TurnB n			23	226	18¼	17⅝	17⅝	—⅛
6⅝	6⅝	TmBd pf				5068	7⅛	6⅝	7⅛	+⅛
31⅝	23⅝	TumrC	1.30	4.5	11	10	28⅝	28½	28⅝	+⅛
10	7⅝	TmEq n	.55e	6.3		279	8⅝	8½	8⅝	+⅛
2⅝	1⅛	Tylr wt				31	2½	2⅜	2½	
U										
2¾	⅜	UNA				10	1⅛	1⅛	1⅛	+⅛
33⅝	10¼	Ultrate			18	93	27⅝	27⅛	27⅝	+⅛
14⅝	10⅝	Unicorp	.60	4.4	6	378	14⅛	13⅝	13⅝	—⅛
16⅛	12⅝	Unicp pf	.75	4.5		61	16⅝	16½	16½	
11⅝	7⅝	Unimar	2.02e	24.1		72	8⅝	8¼	8⅜	+⅛
24⅝	15⅝	UAirPd	.54b	2.3	15	29	23½	23¼	23½	+⅛
26	17⅛	UpCosF	.50	2.3	7	38	22⅝	22	22⅝	—⅛
2⅝	1⅛	UFoodA	.10a	5.0		57	2	1⅞	2	+⅛
2⅝	1⅛	UFoodB	.20e	10.7		27	1⅞	1⅞	1⅞	—⅛
16⅛	11⅛	UtMed			14	176	13⅝	13⅛	13½	+⅛
9⅞	5⅛	UnitelV				35	9⅝	9⅛	9⅝	+⅛
22⅝	18⅝	Unitil n	1.72	5.7	9	7	30	29⅞	30	
13⅝	9½	UnvCm			18	21	12⅝	12⅝	12⅝	+⅛
8⅛	5	UnivRs			12	10	5⅝	5⅝	5⅝	—⅛
26⅝	15⅝	UnivRu	.80	3.1	53	47	26⅛	26	26⅛	+⅛
20¼	10⅝	UnvPat				66	18⅝	18	18⅝	+⅛
V										
9½	7⅝	VHT n				298	9	8	9	+1½
1⅛	⅜	VHT wt				112	1⅛	⅞	1	+⅜
10½	9⅝	VST	1.00e	11.1		333	9⅝	9	9	—⅛
22	17⅝	ValyR s	1.52	7.2	13	4	21	20⅝	21	+⅛
42	21⅝	Valspr s	.52	1.3	18	8	39⅝	38⅝	39⅝	+⅛
16⅝	3½	Verit				13	15⅛	15½	15⅝	—⅛
20⅝	15⅝	VtAmC	.40	2.1	32	11	19⅝	19⅛	19⅝	
5⅛	3⅛	VtRsh				4	4⅛	4⅛	4⅛	—⅛
11½	8⅝	Vernit	.20	2.1		76	9⅝	9⅛	9⅝	
5⅝	2⅝	Vertple			35	12	5⅛	4⅞	5⅛	+⅛
9½	6⅛	Viatech			48	36	8⅝	8½	8⅝	+⅛
7⅝	3⅛	Vicon				63	5	4⅞	4⅞	
5½	1⅝	Vintge				22	3⅛	3½	3½	
24⅛	11⅞	Virco	.04r	.2	15	5	23	23	23	+¼
10¼	7⅛	VisualG	.30b	3.3	10	5	9⅝	9⅛	9⅛	
13½	7¼	Vaplex	.40	3.4	14	9	11⅝	11⅝	11⅝	—⅛
28⅝	17½	VulcCp	.80a	2.8	18	1	28¼	28¼	28¼	
11⅝	6	Vyquest			13	37	11	10⅛	10⅝	—⅛
W										
7⅝	3⅝	WTC			29	144	5½	5⅛	5½	+⅛
7⅝	3⅝	WikEn n	1.28	31.0		235	4⅝	4	4⅛	+⅛
22⅞	15	WangB	.16	.9		7408	18⅛	17⅞	18⅛	+⅛
1⅛	⅞	WmC wt				310	⅞	⅞	⅞	
25½	4⅞	WshH s			13	225	21⅝	20⅝	21⅝	+1⅛
157	101½	WshPst	1.12	.7	17	144	151	146	151	+5
23⅝	15⅝	WRIT s	1.28	5.5	15	72	23⅝	23¼	23⅝	+⅛
10⅛	6	Watsc A	.20	2.7	15	35	7⅝	7	7⅝	+⅜
11⅝	7½	Watsc B	.16	1.7	20	8	9⅝	9⅛	9⅝	+⅛
5⅛	1½	Wthfrd				13	1⅝	1⅝	1⅝	+⅛
18⅝	4½	Wthfd pf				7	5⅛	5⅛	5⅛	
7⅛	6½	Webiav n	.37e	4.4		42	8⅝	8½	8½	
1⅛	⅜	Webin wt				241	⅞	⅞	⅞	
13⅝	7⅝	Wedgtn	1.44	10.8	9	385	14⅜	13⅝	13⅝	—⅛
9⅝	4⅝	Welman	.16	1.7	9	110	9⅝	8½	9½	+1⅛
11⅞	7½	WeldTb			35	8	10⅝	10¼	10⅝	
12⅝	7⅝	Weldtrn			15	45	8⅛	8	8½	+¼
28½	7⅝	Welico	.50e		8	39	26⅛	25¼	26⅛	+1⅛
4½	2⅛	WelGrd				15	4⅛	4	4⅛	+⅛
51⅝	24⅝	Wesco	.66	1.5	6	61	44½	42⅝	44½	+⅜
18⅝	5⅝	WstBrC			10	74	10⅛	10	10	—⅛
13⅝	9½	Wstbr g	.28		13	2	11⅝	11⅝	11⅝	
15⅛	6⅛	WDigitl			30	1555	11⅝	10⅝	11⅛	+⅜
15⅝	5	WstHlt s			10	89	6⅝	6¼	6⅝	+⅛
21½	18	WIRET	1.60	7.5	14	66	21¼	21⅛	21¼	+⅛
26⅝	12	WhrEn s			26	347	24	23	23⅝	+1⅛
6⅝	3	Wickes			14	34116	6⅝	5⅝	6⅛	+½
4⅛	1⅛	Wickes wt				318	3⅛	[illegible]	[illegible]	[illegible]
41½	26⅛	Wicks pf	2.50	6.6		318	37	[illegible]	[illegible]	[illegible]
37½	29	Wicks pf	42.50	6.9		3857	36	[illegible]	[illegible]	[illegible]
13⅝	8⅝	Wiener n	.48	3.4	14	5	11⅝	[illegible]	[illegible]	[illegible]
1⅛	⅜	WilsnB				48	1⅛	[illegible]	[illegible]	[illegible]
6⅛	3⅛	WinE B				104	4⅛	[illegible]	[illegible]	[illegible]
7⅛	3⅛	WinE A				32	4⅛	[illegible]	[illegible]	[illegible]
23⅞	17½	Wintln	2.24e	11.3	7	30	19⅝	[illegible]	[illegible]	[illegible]
53	40	WisP pf	4.50	8.8		110z	51	51	[illegible]	[illegible]
4⅛	2⅝	WolfHB				2	3⅝	[illegible]	[illegible]	[illegible]
14⅝	8⅝	Wstrm	.40	2.7	18	92	15	[illegible]	[illegible]	[illegible]
31⅝	12⅛	WkWear	.13t		9	212	27⅛	[illegible]	[illegible]	[illegible]
4⅛	1⅝	WwdeE				212	2	[illegible]	[illegible]	[illegible]
15⅛	6⅛	WWde pf	.45i			87	6⅝	[illegible]	[illegible]	[illegible]
23⅝	9	Worthn				97	14⅝	[illegible]	[illegible]	[illegible]
21¼	16½	Wrathr	.02	.1	39	389	22⅝	21⅝	[illegible]	[illegible]
Y										
8⅝	5½	YankCo			9	154	6⅝	6	[illegible]	[illegible]
9½	7⅛	YnkCo pf	1.15	12.8		5	9	9	[illegible]	[illegible]
Z										
8⅝	3⅝	Zimer				41	7	[illegible]	[illegible]	[illegible]

Taiwan Exports Up 33%

Agence France-Presse

TAIPEI — Taiwan's exports in March rose 33.3 percent from a year earlier to $2.99 billion, the best export performance in 22 months.

With March imports up a moderate 4.1 percent to $1.96 billion, Taiwan registered a record monthly merchandise trade surplus of $1.02 billion.

Total exports in the first quarter of this year were $8.38 billion, up 18.3 percent over last year, against total imports of $5.33 billion, an increase of 7.5 percent.

Although sales to most overseas markets grew substantially, exports in the first three months to Hong Kong, Taiwan's third-largest buyer, plunged 55.4 percent to $571.9 million, while sales to Singapore declined 28.3 percent to $202.4 million.

Western Bankers Meeting For Talks on Polish Debt

Reuters

WARSAW — Western bankers were due in Warsaw on Tuesday to continue talks on rescheduling some of Poland's commercial debt owed this year, but neither side is confident of reaching agreement.

Banking sources said Poland wanted to reschedule all payments of principal due in 1986, totaling around $800 million. It hoped to be able to meet interest obligations on a further $600 to $700 million.

The commercial banks have so far agreed to reschedule only 75 percent of principal repayments.

The two sides have already met in Zurich and Frankfurt this year. Western and Polish banking sources said they did not expect agreement to be reached in this round of talks, due to start formally Wednesday.

AMEX Highs-Lows

NEW HIGHS 47

Albo Waldn, AlpineGrp, Alcoa pf, Amedco, AmPrecsn, AmScl Eng, AmTrEx scre, Armatrnlnt, CDI Cp, CenturyBos, ChmbDev n, Conchmco, vlContAir, CountryMts n, CrestFoam, FredHolywd, HeritEntmnt, HollyCp n, Hubbel 20dp, ISS IntSv, KayCorp s, KayJewel s, Lydall, Masind Son, MinPL pfB, MonPw pfA, Nichlrst n, PGE 257pfW, PGE 2pfO, PWebRlt n, Pantasote, PennRE s, PropCapTr, RAI Resh, SonmarkStr s, Sbarro n, SchwabbSte, SuperFd s, SwiftEngy, Techcl Tape, TolEd 776pf, TolEd 10pf, TurnrBdcst p, Wedgestone, Welmon, Woodstream, Wrather

NEW LOWS 7

EnerServ, IRE Fncl n, LaerPtPar, PetLew 228p, SandyCp n, SumitEn cv p, VMS ShTrm

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 8 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

Fund	Cur.	Value
AL MAL MANAGEMENT		
(w) Al-Mal Trust, S.A.	$	223.57
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	953.25
(d) Conbar	SF	1467.00
(d) Equibaer America	$	1296.00
(d) Equibaer Europe	SF	1442.00
(d) Equibaer Pacific	SF	1310.00
(d) Grobar	SF	1189.00
(d) Stockbar	SF	1898.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1074.71
(r) Multicurrency Ecu	ECU	1046.16
(r) Multicurrency Yen	YEN	194246.00
BNP INTERFUNDS		
(w) Interbond Fund	$	144.22
(w) Intercurrency US$	$	10.58
(w) Intercurrency DM	DM	30.72
(w) Intercurrency Sterling	£	10.34
(w) Interequity Pacific Offer	$	14.58
(w) Interequity N Amer. Offer	$	11.27
BANQUE INDOSUEZ		
(d) Asian Growth Fund	$	14.27
(w) Diverbond	SF	86.00
(w) FIF-America	$	20.44
(w) FIF-Europe	$	21.55
(d) FIF-International	$	13.93
(w) FIF-Pacific	$	26.24
(d) Indosuez Multibonds A	$	119.99
(d) Indosuez Multibonds B	$	209.61
(d) Indosuez USD (M.M.F)	$	1066.98
BRITANNIA, POB 271, St. Helier, Jersey		
(w) Brit.Dollar Income	$	0.908
(w) Brit.$ Manag.Curr	$	11.30
(d) Brit. Intl.$ Manag.Portf	$	1.403
(d) Brit. Intl.£ Manag.Portf	£	1.472
(w) Brit. Am. Inc. & Fd Ltd	$	1.246
(w) Brit.Gold Fund	$	0.769
(w) Brit.Manag.Currency	£	15.71
(d) Brit. Japan Dir Perf. Fd	$	1.792
(w) Brit.Jersey Gilt Fund	£	0.237
(d) Brit. World Leis. Fund	$	1.473
(d) Brit. World Techn. Fund	$	0.943
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	55.71
(w) Capital Italia SA	$	27.38
CITICORP INVESTMENT BANK (Lux.) POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1074.56
(d) Citinvest Liquidity	$	1039.63
CREDIT SUISSE (ISSUE PRICES)		
(d) Actions Suisses	SF	529.75
(d) Bond Valor Swf	SF	107.20
(d) Bond Valor D-mark	DM	171.44
(d) Bond Valor US-DOLLAR	$	122.91
(d) Bond Valor £ Sterling	£	107.59
(d) Bond Valor Yen	Yen	10499.00
(d) Convert Valor Swf	SF	138.05
(d) Convert Valor US-DOLLAR	$	147.15
(d) Canasec	SF	705.00
(d) CS Fonds-Bonds	SF	80.00
(d) CS Fonds-Int'l	SF	131.25
(d) CS Gold Valor	$	97.89
(d) CS Money Market Fund	$	1131.20
(d) CS Money Market Fund	DM	1078.09
(d) CS Money Market Fund	£	1086.39
(d) CS Money Market Fd Yen	Y	102328.00
(d) Energie-Valor	SF	149.50
(d) Ussec	SF	882.00
(d) Europa-Valor	SF	211.00
(d) Pacific-Valor	SF	186.75
DREXEL BURNHAM LAMBERT INC Winchester House, 77 London Wall, LONDON EC2 (01 9209797)		
(w) Finsbury Grop Ltd	$	143.85
(m) Winchester Diversified	$	26.66
(m) Winchester Financial Ltd	$	11.12
(m) Winchester Frontier	$	141.98
(w) Winchester Holdings	FF	110.74
	$	12.71
(m) Winchester Recovery Ltd	$	105.18
(w) Worldwide Securities	$	63.01
(w) Worldwide Special	$	2282.68
DIT INVESTMENT FFM		
(d) Concentra	DM	41.00
(d) Int'l Rentenfond	DM	88.79
EBC TRUST CO.(JERSEY) LTD. 1-3 Seale St., St. Helier: 0534-36331		
TRADED CURRENCY FUND.		
(d) Inc.: Bid $ 11.26 Offer	$	11.618
(d) Cap.: Bid $ 13.29 Offer	$	13.719
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.5381
(d) Short Term 'A' (Distr)	$	1.0074
(d) Short Term 'B' (Accum)	$	1.3682
(d) Short Term 'B' (Distr)	$	0.9974
(w) Long Term	$	27.27
F&C MGMT. LTD. INV. ADVISERS 1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	14.47
(w) F&C European	$	22.66
(w) F&C Oriental	$	39.17
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	63.08
(m) Fid. Amer. Val.II Cum.Pref.	$	101.28
(m) Fid. Amer. Val.III Com.	$	25.91
(m) Fid. Amer. Val.III Cum Pref.	$	101.36
(d) Fidelity Amer. Assets	$	90.28
(d) Fidelity Australia Fund	$	11.63
(d) Fidelity Discovery Fund	$	12.84
(d) Fidelity Dir. Svgs.Tr.	$	131.56
(d) Fidelity Far East Fund	$	31.83
(d) Fidelity Int'l. Fund	$	98.54
(d) Fidelity Orient Fund	$	43.06
(d) Fidelity Frontier Fund	$	17.32
(d) Fidelity Pacific Fund	$	179.97
(d) Fidelity Spcl. Growth Fd.	$	18.76
(d) Fidelity World Fund	$	48.80
FORBES PO 887 GRAND CAYMAN London Agent 01-839-3013		
(w) Dollar Income	$	7.70
(w) Forbes High Inc. Gilt Fd.	£	96.90
(w) Gold Income	$	8.02
(w) Gold Appreciation	$	4.42
(m) Strategic Trading	$	1.67
GEFINOR FUNDS.		
(w) East Investment Fund	$	533.39
(w) Scottish World Fund	£	166.02
(w) State St. American	$	193.49
London: 01-4914230, Geneva: 41-22355530		
GLOBAL ASSET MANAGEMENT CORP. PB 119, St Peter Port, Guernsey, 0481-28715		
(w) FuturGAM S.A.	$	157.41
(w) GAM Arbitrage Inc	$	172.39
(w) GAMerica Inc	$	184.42
(w) GAM Australia Inc	$	109.90
(w) GAM Boston Inc	$	141.68
(w) GAMbit Fund Inc	$	131.05
(w) GAM Ermitage	$	21.05
(w) GAM Ermitage Int. Inc	$	18.03
(w) GAM Franc-val	SF	153.39
(w) GAM Hong Kong Inc	$	099.23
(w) GAM International Inc	$	183.75
(w) GAM Japan Inc	$	183.30
(w) GAM North America Inc	$	143.82
(w) GAM N.Am. Unit Trust Inc		121.15 p
(w) GAM N.Am. Unit Trust accum.		125.85 p
(w) GAM Pacific Inc	$	185.02
(w) GAM Pens. & Char. Worldw.		139.30 p
(w) GAM Pens. & Char. U.K. Fd.		129.80 p
(w) GAMrint	$	139.61
(w) GAM Singapore/Malay Inc	$	77.27
(w) GAM Sterl & Intl Unit Trust		192.55
(w) GAM Worldwide Inc	$	245.37
(w) GAM Tyche S.A. Class A	$	159.42
(w) GSAM Composite Inc	$	122.39
(w) GSAM Int. Inc. U.S Ord.	$	126.22
(w) GSAM Interest Inc. U.S Spe.	$	109.57
(w) GSAM Interest Inc.	SF	105.12
(w) GSAM Interest Inc.	Yen	10.817
(w) GSAM Interest Inc.	DM	108.50
(w) GSAM Interest Inc.	$	120.12
G.T. MANAGEMENT (UK) Ltd.		
(d) Berry Pac. Fd.Ltd.	$	14.25
(r) G.T. Applied Science	$	14.98
(r) G.T. Asean H.K. Gwth.Fd.	$	10.98
(d) G.T. Asia Fund	$	5.01
(d) G.T. Australia Fund	$	25.73
(d) G.T. Europe Fund	$	19.81
(w) G.T. Euro. Small Cos. Fund	$	19.98
(r) G.T. Dollar Fund	$	18.66
(d) G.T. Bond Fund	$	14.86
(d) G.T. Global Technology Fd.	$	15.38
(d) G.T. Honshu Pathfinder	$	41.59
(d) G.T. Investment Fund	$	24.68
(w) G.T. Japan Sml Co.Fd.	$	60.37
(r) G.T. Technology Fund	$	24.27
(d) G.T. South China Fund	$	15.02
HILL SAMUEL INVEST.MGMT. INTL S.A. Jersey, P.O. Box 63, Tel 0534 76029; Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.45
(d) CSF (Balanced)	SF	29.35
(d) European Equity Fund	DM	14.65
(d) Intnl. Bond Fund	$	11.41
(d) Int. Currency U.S.	$	27.57
(d) ITF Fd (Technology)	$	14.97
(d) O'Seas Fd (N. AMERICA)	$	34.81
JARDINE FLEMING, POB 78 GPO Hg Kg		
(r) J.F Currency&Bond	$	17.38
(r) J.F Hong Kong Trust	$	37.89
(r) J.F Pacific Income Trust	Y	38.35
(r) J.F Japan Trust	Y	6830
(r) J.F Japan Technology	Y	22.225
(r) J.F Pacific Sec.S.(Acc)	$	11.53
LLOYDS BANK PLC, POB 438, Geneva 11		
(w) Lloyds Int'l Dollar	$	117.40
(w) Lloyds Int'l Europe	SF	150.30
(w) Lloyds Int'l Growth	SF	193.10
(w) Lloyds Int'l Income	SF	359.50
(w) Lloyds Int'l N. America	$	128.25
(w) Lloyds Int'l Pacific	SF	148.50
(w) Lloyds Int'l. Smaller Cos.	$	16.72
NIMARBEN		
(d) Class A	$	107.91
(w) Class B - U.S.	$	150.34
(w) Class C - Japan	$	132.22
OBLIFLEX LIMITED		
(w) Multicurrency	$	15.09
(w) Dollar Medium Term	$	12.55
(w) Dollar Long Term	$	15.10
(w) Japanese Yen	$	16.70
(w) Pound Sterling	£	12.74
(w) Deutsche Mark	DM	11.65
(w) Dutch Florin	FL	11.30
(w) Swiss Franc	SF	10.41
(w) Swiss Multicurrency	$	11.09
(w) European Currency	ECU	11.06
ORANGE NASSAU GROUP PB 85578, The Hague (070) 469670		
(d) Bever Beleggingen ++	$	33.20
PARISBAS-GROUP		
(d) Cortexa International	$	108.77
(w) ECUPAR	ECU	1096.14
(w) OBLI-DM	DM	1230.97
(w) OBLIGESTION	SF	93.90
(w) OBLI-DOLLAR	$	1260.05
(w) OBLI-YEN	Y	110469.00
(w) OBLI-GULDEN	FL	1099.46
(w) PAROIL-FUND	$	87.55
(d) PAREUROPE GROWTH	$	14.82
(d) PARINTER FUND	$	156.79
(d) PARINTER BOND FUND	$	12.42
(d) PAR US Treas. Bond 'Cl. B'	$	127.72
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.30
(w) Putnam Em. Info. Sc. Tr.	$	10.07
(d) Putnam Int'l Fund	$	94.79
ROYAL B. CANADA, POB 246, GUERNSEY		
(w) RBC Canadian Fund Ltd.	$	13.57
(w) RBC Far East&Pacific Fd	$	14.89
(w) RBC Int'l Capital Fd	$	34.87
(w) RBC Int'l Income Fd	$	12.71
(d) RBC Mon.Currency Fd	$	28.95
(w) RBC North Amer. Fd	$	12.50
SKANDIFOND INTL FUND (46-8-236270)		
(w) Inc.: Bid $ 8.03 Offer	$	8.57
(w) Acc.: Bid $ 8.16 Offer	$	8.70
SKANDIFOND CAPITAL LTD (46-8-236270)		
(w) Accu. Bond Fd. Bid $5.72 Offer		$5.97
SKANDIFOND LIMITED (46-8-236270)		
(w) Income Bond Fd. Bid $5.72 Offer		$5.97
SVENSKA INTERNATIONAL LTD. 17 Devonshire Sq., London-01-377-8040		
(r) SHB Bond Fund	$	28.27
(w) SHB Intl Growth Fund	$	35.20
SWISS BANK CORP. (ISSUE PRICES)		
(d) America-Valor	SF	580.75
(d) D-Mark Bond Selection	DM	120.61
(d) Dollar Bond Selection	$	139.34
(d) Florin Bond Selection	FL	124.45
(d) Intervalor	SF	96.50
(d) Japan Portfolio	SF	1200.75
(d) Sterling Bond Selection	£	108.47
(d) Swiss Foreign Bond Sel.	SF	107.59
(d) Swissvalor New Series	SF	428.00
(d) Universal Bond Select.	SF	82.50
(d) Universal Fund	SF	133.42
(d) Yen Bond Selection	Y	10828.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.39
(d) Thornton Australia Fd Ltd	$	11.93
(d) Thornton HK & China	$	09.54
(d) Thornton Japan Fund Ltd	$	16.09
(d) Thornton Orient.Inc. Fd Ltd	$	12.51
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	66.25
(d) DM-Invest bonds	DM	231.90
(d) Foncit French Sh.	SFr	195.50
(d) Fonsa Swiss Sh.	SF	208.00
(d) Germac German Sh.	SFr	226.50
(d) Globinvest	SFr	137.50
(d) Saffit South Afr. Sh.	SF	325.50
(d) SFr.-Invest bonds	SFr	215.00
(d) Sima (stock price)	SF	222.00
(d) Yen-Invest bonds	SFr	996.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	44.20
(d) Unifonds	DM	35.20
(d) Unirak	DM	73.45
(d) UNIZINS	DM	114.30
Other Funds		
(w) Actibonds Investments Fund	$	29.94
(w) Acticroissance	$	102.06
(w) Activest Intl	$	13.21
(w) Aquila International Fund	$	342.08
(r) Arab Finance I.F.	$	996.27
(r) Ariane	$	2275.39
(d) Asia Pac. Growth Fd N.V.	$	21.64
(b) Bias Saudi Bond Fund	$	151.95
(w) Bondselex-Issue Pr.	SF	134.19
(m) Canada Gld-Mortgage Fd.	$	10.16
(d) Capital Preserv. Fd. Intl.	[illegible]	[illegible]
(w) Citadel Fund	[illegible]	[illegible]
(w) Cititrust US $ Equities	[illegible]	[illegible]
(m) Cleveland Offshore Fd.	[illegible]	[illegible]
(w) Columbia Securities	[illegible]	[illegible]
(r) COMETE	[illegible]	[illegible]
(w) Convert. Fd. Int'l A Certs	[illegible]	[illegible]
(w) Convert. Fd. Int'l B Certs	[illegible]	[illegible]
(w) Cumber Intl N.V.	[illegible]	[illegible]
(w) Daiwa Japan Fund	[illegible]	[illegible]
(w) D.G.C.	[illegible]	[illegible]
(d) Dollar-Baer bond Fd	[illegible]	[illegible]
(d) D-mark-Baer Bond Fd	[illegible]	[illegible]
(d) D. Witter Wld Wide Ivt Tst	[illegible]	[illegible]
(r) Drakkar Invest.Fund N.V.	[illegible]	[illegible]
(d) Dreyfus America Fund	[illegible]	[illegible]
(d) Dreyfus Fund Int'l	[illegible]	[illegible]
(w) Dreyfus Intercontinent	[illegible]	[illegible]
(d) Europe Obligations	[illegible]	[illegible]
(w) First Eagle Fund	[illegible]	[illegible]
(w) Fifty Stars Ltd	[illegible]	[illegible]
(w) Fixed Income Trns	[illegible]	[illegible]
(w) Fonselex Issue Pr.	[illegible]	[illegible]
(w) Forexfund	[illegible]	[illegible]
(w) Formula Selection Fd.	[illegible]	[illegible]
(d) Fondltalia	[illegible]	[illegible]
(d) Frankf-Trust Interzins	[illegible]	[illegible]
(w) George V INV. BOND F.	[illegible]	[illegible]
(d) Governm. Sec. Fonds	[illegible]	[illegible]
(w) Hausmann Hldgs. N.V.	[illegible]	[illegible]
(w) Hestia Funds	[illegible]	[illegible]
(w) Horizon Fund	[illegible]	[illegible]
(m) IBEX Holdings Ltd	[illegible]	[illegible]
(r) ILA-IGB	[illegible]	[illegible]
(r) ILA-IGS	[illegible]	[illegible]
(r) IncAmerica N.V.	[illegible]	[illegible]
(d) Interfund SA	[illegible]	[illegible]
(d) Intermarket Fund	[illegible]	[illegible]
(d) Intermining Mut. Fd. Cl.'B'	[illegible]	[illegible]
(d) Intermining Mut. Fd. Cl.'C'	[illegible]	[illegible]
(r) Int'l Securities and	[illegible]	[illegible]
(d) Investa DWS	[illegible]	[illegible]
(r) Invest Atlantiques	[illegible]	[illegible]
(r) Italfortune Int'l Fund SA	[illegible]	[illegible]
(w) Japan Selection Fund	[illegible]	[illegible]
(w) Japan Pacific Fund	[illegible]	[illegible]
(m) Jeffer Ptnrs. Intl. Ltd	[illegible]	[illegible]
(d) Kleinwort Benson Int'l Fd.	[illegible]	[illegible]
(w) Kleinwort Bens. Jap. Fd.	[illegible]	[illegible]
(w) Korea Growth Trust	[illegible]	[illegible]
(d) Leicom Fund	[illegible]	[illegible]
(w) Leverage Cap Hold	[illegible]	[illegible]
(d) Liquibaer	[illegible]	[illegible]
(w) Luxfund	[illegible]	[illegible]
(d) Mediolanum Sel. Fd.	[illegible]	[illegible]
(r) Meteore	[illegible]	[illegible]
(w) NAAT	[illegible]	[illegible]
(d) Nikko Growth Package Fd.	[illegible]	[illegible]
(d) Nippon Fund	[illegible]	[illegible]
(d) NM Income & Growth Fund	[illegible]	[illegible]
(m) NOSTEC Portfolio	[illegible]	[illegible]
(w) Novotec Investment Fund	[illegible]	[illegible]
(m) NSP F.I.T.	[illegible]	[illegible]
(d) Pacific Horizon Invt. Fd.	[illegible]	[illegible]
(w) PANCURRI Inc.	[illegible]	[illegible]
(r) Permal Value N.V.	[illegible]	[illegible]
(r) Pleiades	[illegible]	[illegible]
(r) Pri-Tech	[illegible]	[illegible]
(w) Quantum Fund N.V.	[illegible]	[illegible]
(d) Renta Fund	[illegible]	[illegible]
(d) Rentinvest	[illegible]	[illegible]
(d) Reserve Insured Deposits	[illegible]	[illegible]
(w) Rudolf Wolff Fut Fd Ltd	[illegible]	[illegible]
(w) Samurai Portfolio	[illegible]	[illegible]
(d) SCI/Tech. SA Luxembourg	[illegible]	[illegible]
(w) Seven Arrows Fund N.V.	[illegible]	[illegible]
(w) Strategy Investment Fund	[illegible]	[illegible]
(d) Syntax Ltd. (Class A)	[illegible]	[illegible]
(w) Techno Growth Fund	[illegible]	[illegible]
(w) Tokyo Pac. Hold. (Sea)	[illegible]	[illegible]
(w) Tokyo Pac. Hold. N.V.	[illegible]	[illegible]
(w) Transpacific Fund	[illegible]	[illegible]
(w) Trans Europe Fund	[illegible]	[illegible]
(d) Turquoise Fund	[illegible]	[illegible]
(w) Tweedy,Browne n.v.ClassA	[illegible]	[illegible]
(w) Tweedy,Browne n.v.ClassB	[illegible]	[illegible]
(m) Tweedy,Browne (U.K.) n.v.	[illegible]	[illegible]
(d) UNICO Fund	[illegible]	[illegible]
(d) UNI Bond Fund	[illegible]	[illegible]
(r) UNI Capital Fund	[illegible]	[illegible]
(d) Univers Bonds	[illegible]	[illegible]
(d) US Federal Securities	[illegible]	[illegible]
(w) Vanderbilt Assets	[illegible]	[illegible]
(w) Willerbond Capital	[illegible]	[illegible]
(d) World Fund S.A.	[illegible]	[illegible]

The International Funds were not published yesterday because of technical problems.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ... Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

The International Herald Tribune and the American-Hellenic Chamber of Commerce invite you to

Meet The Greek Government

In Athens on May 12 and 13, 1986

This conference, organized in cooperation with the Greek government, will offer a unique opportunity to senior executives of both international and Greek companies to meet and question the policy-makers who directly influence their company's activities.

Key ministers will address the meeting and evaluate the effect of the various measures taken so far in this Government's second term of office on investment and trade in Greece. There will also be a panel discussion with senior executives from international banks and other companies active in Greece, giving their views on the new policies and the impact these have had on their activities.

The program will include presentations by:

Mr. Constantinos Simitis, Minister of National Economy.

Mr. Dimitris Chalikias, Governor, Bank of Greece.

Mr. Theodore Papalexopoulos, President, Federation of Greek Industries.

Mr. P.D. Henderson, Head of Economics and Statistics, OECD, Paris.

Simultaneous Greek-English translation will be provided at all times.

Senior executives wishing to register for the conference should complete and return the registration form below.

Herald Tribune (International)

REGISTRATION INFORMATION

The conference will be held at the Hotel Athenaeum Intercontinental, 89-93 Syngrou Avenue, GR-117 45 Athens, Tel.: (30-1) 902 3666, telex: 221554. A block of rooms has been reserved for participants at preferential rates. For details, please contact the hotel directly.

The fee is US $325 or the equivalent in a convertible currency for all participants registering from outside Greece. (All UK participants are subject to VAT at 15% and all those based in France, VAT at 18.6%.) For those participants registering in Greece the fee is drachma 50,000. This fee includes conference documentation, lunches and a dinner. Fees are payable in advance and will be returned in full for any cancellation that is postmarked on or before April 30th. Cancellations after this date will be charged the full fee.

REGISTRATION FORM

Participants from outside Greece, please return to:
International Herald Tribune/Conference Office, 181 Avenue Charles-de-Gaulle, 92521 Neuilly, Cedex France or telephone (33-1) 46.37.93.94 or telex 613595

For those registering from within Greece, please return to:
American-Hellenic Chamber of Commerce, 17 Valaoritou St, Gr 10671 Athens or telephone (30-1) 36.18.385/36.36.407 or telex 223063.

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Cambodia - tens of thousands of orphaned children. Poverty and deprivation. Some of these children live in makeshift housing. We must help them. Because they are the future of Cambodia. Because they are children.
An architect and a nurse will be going there to supervise works on the spot, and to ensure that aid is being properly used. They will take part in training Cambodian personnel.
We must act now. You must help us. We need your help.

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صلاة منذ الأصل

BUSINESS PEOPLE

ASEA Establishes a Finance Unit

By Brenda Erdmann
International Herald Tribune

LONDON — ASEA AB has formed a subsidiary based in the Netherlands that will serve as the international finance arm of the Swedish maker of electrical and electronic equipment.

The Dutch unit, ASEA Capital Corp., will be capitalized at $30 million and will have a branch in Switzerland. The location and staffing in the Netherlands is yet to be decided.

The Swiss branch, which will handle the major part of the company's activities, will be based in Geneva and headed by Stephan Carlquist. Mr. Carlquist currently is responsible for ASEA's international cash management.

ASEA Capital Corp. will borrow from the international money and capital markets, offer ASEA group companies attractive financial solutions and manage ASEA's multilateral netting system, ASEA said.

Lafarge-Coppée, the French cement and building materials group, has elected Wolfgang Hilger to its international advisory board. Mr. Hilger is managing board chairman of Hoechst AG.

Hobart Corp. has named Patrick Boury vice president, finance and projects, for Hobart International-Europe. He was deputy general manager for International Harvester-France. Mr. Boury takes over his new duties in Paris from Joseph [illegible]rigo, who was transferred to Hobart's headquarters at Troy, Ohio, as vice president, finance, for the commercial equipment division. Hobart, a unit of Dart & Kraft Inc., makes commercial food equipment and appliances.

Colgate-Palmolive Co. said Alain de Cordemoy had become president of Colgate-Palmolive France, succeeding Herman Besin, 65, who is retiring. Mr. de Cordemoy comes as director-general of Colgate-Palmolive France.

Investment AB Beijer, the Swedish investment company, has appointed Michael Hasselquist deputy managing director in charge of finance. Mr. Hasselquist is chairman of the board of Nyckeln Holding, a new company of which Investment AB Beijer is the largest shareholder with 40 percent. The company said Sture Hedlund, finance director of Investment AB Beijer, "has been assigned other responsibilities." Last week the company's managing director, Jan Sparr, resigned after disagreements on management policy.

Patrick Boury
Hobart International-Europe.

Dow Banking Corp., Zurich, said it had named as its new chairman Andrew J. Butler, president of Dow Chemical Europe. He succeeds Frank P. Popoff, who returned to the group management of Dow Chemical Co. in the United States. Also named to the board were Hans U. Zinggeler, director of Dow Chemical Europe, and Rainer Plentl, managing director of Arbuthnot Savory Milln Holdings Ltd. in London, a member of the Dow group.

Union Carbide Corp. has named Nathan L. Zutty president of its solvents and coatings materials division. A spokesman said no one had yet been named to succeed Mr. Zutty as chairman of Union Carbide Europe.

Mitsubishi Trust & Banking Corp. has established a banking subsidiary in New York, Mitsubishi Trust & Banking Corp. (USA). Michihiro Sekiya, general manager of MTBC's New York branch, is chairman and president of Mitsubishi Trust (USA). Thomas P. Ivanyi is vice chairman and managing director of the new unit. He joins the bank after more than 20 years with Citibank in the United States, Belgium, France, India and Hong Kong.

Midland Bank International has named Michael J. Spence regional director, Europe. He is on temporary assignment from Samuel Montagu & Co., Midland's merchant banking unit, where he was an assistant director.

American Express Bank Ltd. has appointed James P. Flaherty general manager and country head for the United Kingdom. Mr. Flaherty, previously deputy general manager for the United Kingdom, succeeds Raymond Maggar, who will concentrate on developing the bank's participation in investments and lending to the British properties market. Mr. Flaherty, who is based in London, was also named a senior vice president of AEB.

I.P. Sharp Associates has appointed Bernard Barnett as European managing director, based in London. He succeeds Eric Iverson, who was transferred to the Toronto headquarters of the network, software and database company. Mr. Barnett joins I.P. Sharp from Interactive Data Corp./Chase Econometrics, where he was vice president, Europe, since 1980.

Credit Suisse First Boston Ltd., London, has named Giles Keating its U.K. economist, effective May 27. Mr. Keating is a research fellow at the Centre for Economic Forecasting at the London Business School.

Triumph Adler (UK) Ltd., the British arm of the West German office equipment group, has appointed Jack M. Letherbarrow managing director. Mr. Letherbarrow, previously with British Telecom's Business Systems unit, succeeds Bernhard Kotarski, who will take another post in the Triumph Adler group.

Drexel Burnham Lambert International Inc. has formed a London-based department for the net trading of U.S. equities outside of New York trading hours. Hugh Raymond and Trevor Locke, from the London office of Wood Gundy, will manage the new department.

Phibro-Salomon Ltd. has formed a London-based subsidiary, The Mortgage Corp., to offer mortgage funds to home buyers in England and Wales. Hugh Freedberg, a former vice president and general manager with American Express Travel Related Services, is the new chief executive of TMC.

China Planning Experiment With Checks, Sale of Shares

Reuters

BEIJING — People in five Chinese cities will be able to buy shares in government companies and write personal checks for the first time, the China Daily said Tuesday.

It quoted Liu Hongru, vice president of the People's Bank of China, the central bank, as saying the five cities, Changzhou, Chongqing, Shenyang, Wuhan and Guangdong, would serve as experiments for the whole country.

More than 10 companies in Shanghai, none of them government-owned, have issued shares since 1983. But state companies have until now not been allowed to issue shares to the general public. China has no stock market and buyers of shares have not been able to trade them publicly.

Mr. Liu said the aim of the new measures was to develop a *nationwide financial market, which the central government did not* have to control directly. He said Chinese banks would soon offer personal and traveler's checks to speed up the circulation of money. Companies and government organizations currently use checks, but individuals must pay for everything in cash.

Workers Drive Korean Boom

(Continued from Page 11)

deliver. But they also said that the willingness to try new methods was an important clue to South Korean success.

The discipline instilled in two to three years of required military service extends to factory work, Koreans say.

Indeed, many South Korean factories are run almost like an army, with workers who stand at attention and salute their employers. As in Japan, large corporations in South Korea often provide workers and their families with housing, medical care and recreational facilities, so their whole world is ordered by the company.

"They're all part of the export army," said one U.S. banker who has lived in South Korea for a decade. "They treat them just like the army, with tough supervisors who discipline the hell out of them, but they pay them relatively well and provide their families with stability and predictability."

In this atmosphere of total involvement with the company, absenteeism and other problems that detract from productivity are relatively rare.

Government policies also help South Korean exporters to keep costs down, Korean officials say. Manufacturers who import raw materials or parts to be used in products for export do not have to pay stiff import duties, said Koo Bohn Young, a senior counselor to the deputy prime minister. And in a country where credit has been tight, he said, the government has provided automatic credit for export activities.

South Korean government officials and manufacturers said there was plenty of room for most industries to reduce costs further.

For years, they said, South Korean manufacturers have relied primarily on low labor costs to the exclusion of other possible efficiencies such as product engineering, inventory control or automation. Now manufacturers are beginning to pay attention to these areas as labor costs rise along with the standard of living and new competitors with even lower labor costs emerge among industrializing nations.

"Until now, I believe that low labor costs have been the primary reason that Korean products cost less," said Kang Youngkook, a director of Daewoo Heavy Industries Ltd. whose responsibilities include upgrading productivity and overseeing automation efforts. "But I believe that edge is disappearing and we will have to find other ways of being competitive."

CURRENCY MARKETS

Dollar Slides as Group of 5 Meets

Compiled by Our Staff From Dispatches

NEW YORK — The dollar dropped sharply Tuesday against most major currencies.

Dealers said the pressure on the dollar was partly due to speculation that a *ministerial* meeting of the Group of Five industrial nations in Washington on Tuesday might result in concerted action to check the dollar's recent rise.

In New York, the dollar closed at 2.3330 Deutsche marks, down more than 5 pfennigs from 2.3855 DM at Monday's close. The U.S. *currency was off against the* Japanese yen, to 179.65 yen from 182.55 Monday, and against the Swiss franc, to 1.9670 francs from 2.0090. And the dollar fell to 7.4225 French francs from 7.5615 Monday at the close.

The British pound, however, was slightly weaker against the dollar. The pound closed at $1.4635, after *ending at $1.4695 on Monday.* Major British clearing banks cut the bank base rate to 11 percent from 11.5 percent.

In addition to the G-5 meeting of the United States, Britain, France, West Germany and Japan, dealers said the dollar's dramatic drop was due to speculation of a cut in the U.S. discount rate.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.3380	2.3930
Pound sterling	1.4683	1.4560
Japanese yen	180.05	182.75
Swiss franc	1.9750	2.0148
French franc	7.4575	7.6225

Source: Reuters

G-5 ministers were meeting informally ahead of a meeting of the interim committee of the International *Monetary* Fund.

"Chances of a coordinated discount-rate cut are good after this meeting," one dealer said.

Dealers in Europe said the dollar might have lost its attraction as a safe haven from the uncertainty in European currencies that preceded the weekend realignment of the European Monetary System.

Dealers also noted the effects of a purchase of about 1 billion DM by the Bank of France early Tuesday to defend the new EMS parities after the 3-percent devaluation of the French franc and the equivalent revaluation of the mark.

The dollar closed at 2.3380 Deutsche marks in London, down almost 6 pfennigs from 2.3930 DM at Monday's close. The pound ended at $1.4683, up from Monday's close of $1.456.

The dollar also slipped to close in London at 180.05 Japanese yen against 182.75 on Monday, to 1.9750 Swiss francs from 2.0148 on Monday, and to 7.4575 French francs against 7.6225 Monday.

Dealers said the French franc was straining at its new EMS ceiling largely because of high franc interest rates.

A spokesman for the Bundesbank said in Frankfurt that the West German central bank had intervened in currency markets at the fixing Tuesday to sell 60.8 million francs as the franc was set at its EMS ceiling of 31.41 DM per 100.

In Frankfurt, the dollar was fixed at 2.3460 DM on Tuesday, down from 2.3997 DM on Monday. In Paris, the currency was at 7.4855 French francs at the fixing, off from 7.6545 on Monday. In Zurich, the dollar slid to close at 1.9700 Swiss francs, down from 2.0153. *(Reuters, UPI, IHT)*

THE EUROMARKETS

Wide Variety of Currency Issues Launched

By Christopher Pizzey
Reuters

LONDON — New issues were plentiful Tuesday on the Eurobond market, with bonds emerging in a wide variety of currencies, dealers said.

Secondary market prices were helped by the prospects of lower interest rates. Dealers added that expectations of further interest-rate cuts were boosted by news of a Japanese government package to stimulate growth that did not rule out a further reduction in the Japanese discount rate.

During the day, the four main British clearing banks announced reductions in their base lending rates to 11 from 11½ percent.

The dollar-straight sector saw a $300-million extendible issue for General Electric Co. of the United States. It pays 7⅜ percent until 1991, when it can be extended until 2006, and was priced at 101⅜.

Dealers said the terms were very tight and noted that with the 1⅜-percent fees it yielded about 15 basis points over equivalent U.S. Treasury securities. Seasoned GE paper generally pays at least 90 basis points over U.S. Treasuries.

The lead manager, Yamaichi International (Europe) Ltd., said it saw demand for the issue from Far Eastern investors but it ended outside the total fees at a discount of around 2⅜ bid.

Two five-year equity warrant bonds for Japanese companies were launched, a $50-million issue for Trio-Kenwood Corp. and a $30-million bond for Maruzen Co. Ltd. Both issues have indicated coupons of 3¾ percent.

In the dollar floating-rate-note sector, Banque Paribas Capital Markets launched a $100-million collateralized note for Linfin Corp., the financing arm of Lincoln Savings & Loan Association.

The 15-year issue pays ⅛ point over the six-month London interbank offered rate, although the initial coupon will be the higher of ⅛ point over two- or six-month Libor.

Hydro-Quebec launched a $100-million-Canadian-dollar bond paying 9½ percent over 15 years and priced at par. The issue was lead-managed by Merrill Lynch Capital Markets, which quoted it at a discount of 2 1/16 compared with the total fees of 2⅛ percent.

The French franc sector saw its first new issue since last weekend's realignment of currencies within the European Monetary System.

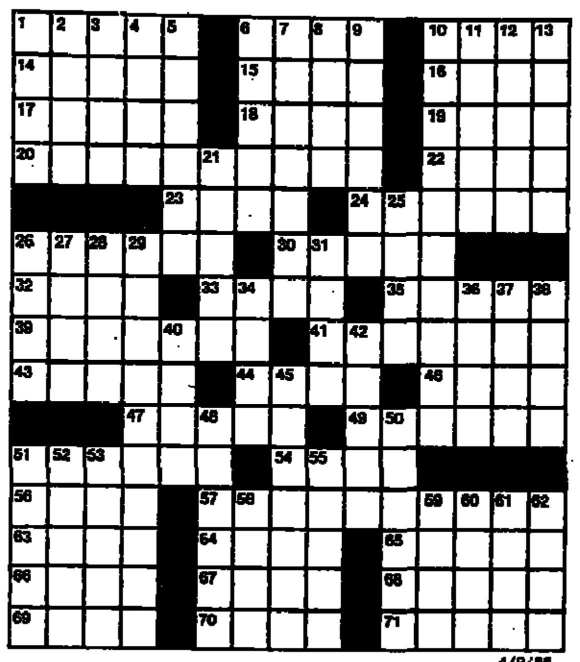
The 400-million-franc bond for Finland pays 7¾ percent over 10 years.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/9/86

ACROSS

1 Great devastation
6 Shield
10 Astronaut's agcy.
14 Scipio, to Hannibal
15 Silents siren
16 Viva voce
17 Barely getting by
18 Epochal
19 Had on
20 "Name no one man," e.g.
22 Khayyám
23 Hitherto, hitherto
24 Adventure-seeking
26 French cousin of the F.B.I.
30 Mortise mate
32 Social unit
33 Former labor leader
35 Berm
39 Eddie Fisher hit: 1951
41 All you out there!
43 Fundamental
44 U.S.C.G. woman
46 Utter
47 Brava, Mesa or Rica preceder
49 Seat given up by a lover in 1936
51 Lead ore
54 Area south of Houston St., N.Y.C.
56 Genesis donor
57 Cairo or Copenhagen
63 Nothing, to Lloyd
64 Parched
65 Sourpuss
66 Algerian port
67 Hoarfrost
68 Ukase
69 Skin
70 Maple-tree genus
71 Bonheur and Ponselle

DOWN

1 Dickens villain
2 Singer Paul from Ottawa
3 An anagram of live
4 Bus preceder
5 Young swan
6 Tinker to —— to Chance
7 Strangle
8 Islamic leader
9 Bad temper
10 Timely phrase in a Presley hit
11 Asset of basil
12 A plastic wrapper
13 On the qui vive
21 Fond hope
25 Parkerhouse ——
26 Strikebreaker
27 Arm bone
28 X followers
29 Lure
31 Lanchester or Maxwell
34 Defeat
36 An anagram of mode
37 Rictus
38 Famed Renaissance name
40 Sacred picture
42 Straight: Comb. form
45 Diversion
48 Winged fruit
50 Leaf or grass follower
51 Lively dance
52 Revere
53 Treasonous Pierre
55 Part of B.P.O.E.
58 —— the Red
59 Church calendar
60 Boxer Firpo or pitcher Tiant
61 Quechua
62 Prescribes

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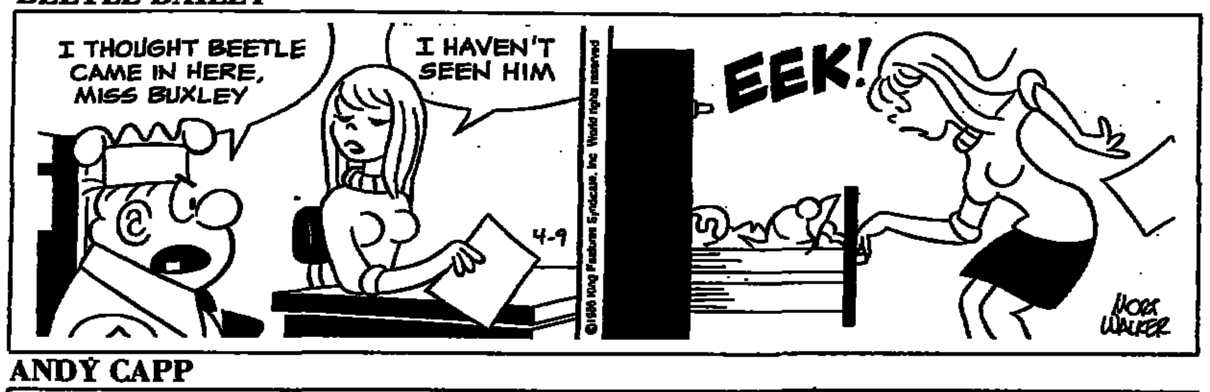
PEANUTS

BLONDIE

BEETLE BAILEY



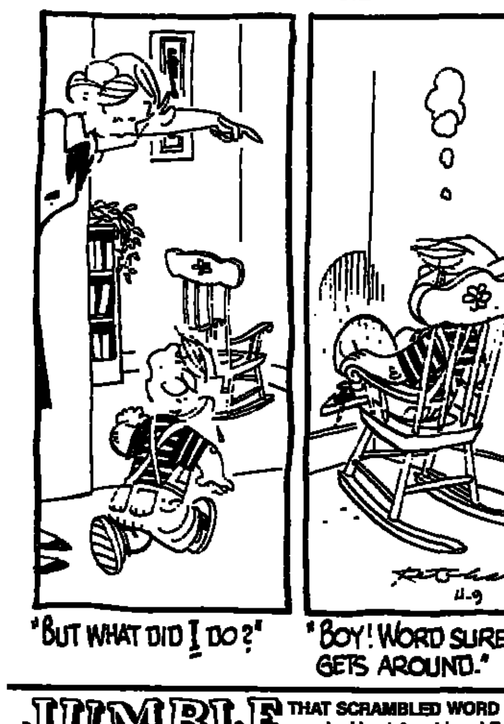
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DENNIS THE MENACE



"BUT WHAT DID I DO?" "BOY! WORD SURE GETS AROUND."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HEMRY

KORBO

TEELEY

BASHUM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: PRUNE BUILT LANCER GRISLY
Answer: They always took their fat uncle along on drives because of what he had— A SPARE TIRE

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	12	54	6	43	sh
Amsterdam	7	45	4	39	o
Athens	26	79	13	55	cl
Barcelona	14	57	5	41	cl
Belgrade	27	81	15	59	cl
Berlin	8	46	6	43	r
Brussels	8	46	6	43	o
Bucharest	26	79	6	43	fr
Budapest	26	79	15	59	fr
Copenhagen	9	48	0	32	cl
Costa Del Sol	10	50	6	43	fr
Dublin	6	43	3	37	o
Edinburgh	7	45	4	39	cl
Florence	23	73	10	50	o
Frankfurt	15	59	8	46	fr
Geneva	14	57	5	41	o
Helsinki	—	—	—	—	na
Istanbul	22	72	7	45	fr
Las Palmas	22	72	15	59	cl
Lisbon	9	48	4	39	sh
London	7	45	4	39	r
Madrid	10	50	0	32	cl
Milan	14	57	11	52	r
Moscow	5	41	2	36	o
Munich	22	72	5	41	cl
Nice	15	59	12	54	r
Oslo	10	50	-3	27	fr
Paris	9	48	3	37	o
Prague	22	72	5	41	cl
Reykjavik	6	43	0	32	o
Rome	21	70	10	50	cl
Stockholm	9	48	-5	23	fr
Strasbourg	13	55	5	41	o
Venice	18	64	13	55	o
Vienna	25	77	11	52	o
Warsaw	22	72	6	43	cl
Zurich	16	61	4	39	cl
MIDDLE EAST					
Ankara	21	70	3	37	fr
Beirut	—	—	—	—	na
Damascus	22	72	13	55	cl
Jerusalem	20	68	12	54	fr
Tel Aviv	24	75	16	61	cl
OCEANIA					
Auckland	20	68	12	54	cl
Sydney	26	79	13	55	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	cl
Beijing	26	79	10	50	fr
Hong Kong	23	73	19	66	o
Manila	29	84	23	73	o
New Delhi	36	97	19	66	fr
Seoul	16	61	5	41	cl
Shanghai	15	59	10	50	o
Singapore	33	91	25	77	o
Taipei	27	81	18	64	cl
Tokyo	15	59	5	41	fr
AFRICA					
Algiers	12	54	8	46	r
Cairo	25	77	16	61	cl
Cape Town	21	70	15	59	o
Casablanca	16	61	7	45	o
Harare	26	79	16	61	fr
Lagos	33	91	28	82	o
Nairobi	21	70	13	55	cl
Tunis	21	70	12	54	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	30	86	20	68	fr
Lima	—	—	—	—	na
Mexico City	30	86	9	48	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-6	21	-15	5	cl
Atlanta	26	79	15	59	cl
Boston	15	59	7	45	pc
Chicago	14	57	4	39	pc
Denver	16	61	5	41	cl
Detroit	14	57	5	41	pc
Honolulu	28	82	21	70	cl
Houston	29	84	21	70	pc
Los Angeles	23	73	12	54	fr
Miami	28	82	17	63	fr
Minneapolis	10	50	2	36	cl
Montreal	8	46	4	39	cl
Nassau	27	81	18	64	fr
New York	19	66	11	52	pc
San Francisco	18	64	12	54	fr
Seattle	13	55	7	45	cl
Toronto	16	61	8	46	pc
Washington	23	73	8	46	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 15—7 (59—45). LONDON: Cloudy. Temp. 6—3 (43—37). MADRID: Cloudy. Temp. 12—1 (54—34). NEW YORK: Partly cloudy. Temp. 16—7 (61—45). PARIS: Overcast. Temp. 11—6 (52—43). ROME: Cloudy. Temp. 19—8 (66—46). TEL AVIV: NA. ZURICH: Cloudy. Temp. 15—5 (59—41). BANGKOK: Thunderstorms. Temp. 33—25 (91—77). HONG KONG: Cloudy. Temp. 25—20 (77—68). MANILA: Cloudy. Temp. 29—22 (84—72). SEOUL: Foggy. Temp. 18—4 (64—39). SINGAPORE: Thunderstorms. Temp. 32—25 (90—77). TOKYO: Foggy. Temp. 16—5 (61—41).

BOOKS

WHOLLY UNACCEPTABLE: The Bitter Battle for Sotheby's

By Jeffrey Hogrefe. 238 pages. $17.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Frank Getlein

WARNING signals begin flashing in the first couple of pages of Jeffrey Hogrefe's "Wholly Unacceptable: The Bitter Battle for Sotheby's." The "salesroom hums with the sound of wallets opening and closing." The very rich are different from you and me: They have musical wallets. "Outside black limousines idle knee-deep by the curb." Kiddie cars?

Two paragraphs on, things get serious: "Elisabeth of Yugoslavia, who would be queen of the Balkan nation had not Stalin claimed it." No, she wouldn't and no, he didn't.

Imprecision of language runs throughout. British diplomats did not "receive hazard pay for working in America." It was hardship pay. There is a difference. The fuzziness continues. The "Guggenheim Museum, Peggy Guggenheim's Museum." Well, no, it is not Peggy Guggenheim's museum, as both she and the museum's officials have insisted.

Hogrefe has the gift of getting his cliché's not just wrong but backward. In crisis, Sotheby's calls in a corporate hot shot to rescue the firm: "After a methodical analysis . . . he discovered that surgery was the only route open — spare the limbs and save the life."

This is distracting in a book about an art world of allegedly exquisite taste, in language as in everything else, and about art expertise and a devotion to getting things right. Hogrefe, who has reported on art auctions for The Washington Post and other publications, appears to despise that world. If you are going to despise people you had better use the language as well as they do.

Hogrefe's reporting is part of his problem in pulling together his complex story. Despite his experience, he brings to his task no background at all, or none that gets into the book. For him the American art world began with the arrival of Sotheby's and never got much beyond it. He passes on the assumptions of the people he interviews without a thought. Context is missing, and its absence is painful.

Like its rival, Christie's, Sotheby's is an London auction house that came to the United States and suffered from the difference in culture — more financial than artistic. Overextended, the firm was ripe for takeover. The book is the story of the battle between the Old Guard at the firm and two guys from [New] Jersey, Marshall Cogan and Stephen S[wid], who had made a fortune in felt. That in [itself] made them "wholly unacceptable" to the O[ld] Guard, compounded by the fact they wer[e] Jewish.

The two apparently had the shares an[d] pledges of shares to take over Sotheby's wh[en] the Old Guard played its last trump, possib[ly] Prime Minister Margaret Thatcher, possib[ly] Queen Elizabeth II. We never really learn. [It] saved Sotheby's only from Cogan and S[wid]. The ultimate savior turns out to be another [rich] American Jew, apparently less unaccept[able] because he is an associate of Henry For[d]. After reporting that, the book fizzles out [in] an exposé on the savior and his wife.

There is a first-class business adventure [sto]ry here that cries out for the sophistica[ted] perception and the language of Ken Aulet[ta or] John Brooks. None of that is to be found h[ere].

Frank Getlein, a Washington critic, wrote th[is] review for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 book[stores] throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week / Last Week

1 THE BOURNE SUPREMACY, by Robert Ludlum
2 BREAK IN, by Dick Francis — 5
3 LAKE WOBEGON DAYS, by Garrison Keillor — 2
4 THE MAMMOTH HUNTERS, by Jean M. Auel — 3
5 LIE DOWN WITH LIONS, by Ken Follett — 4
6 HOME FRONT, by Patti Davis with Maureen Strange Foster — 9
7 SEASONS OF THE HEART, by Cynthia Freeman — 7
8 JOANNA'S HUSBAND AND DAVID'S WIFE, by Elizabeth Forsythe Hailey — 12
9 THE HANDMAID'S TALE, by Margaret Atwood — 6
10 PRIVATE AFFAIRS, by Judith Michael — 8
11 NERILKA'S STORY, by Anne McCaffrey
12 TEXAS, by James A. Michener — 10
13 CYCLOPS, by Clive Cussler — 11
14 BLACK GENESIS, by L. Ron Hubbard
15 THE ACCIDENTAL TOURIST, by Anne Tyler

NONFICTION

1 YOU'RE ONLY OLD ONCE, by Dr. Seuss — 1
2 BUS 9 TO PARADISE, by Leo Buscaglia — 2
3 THE GREAT GETTY, by Robert Lenzner — 6
4 IACOCCA: An Autobiography, by Lee Iacocca with William Novak — 3
5 WISEGUY, by Nicholas Pileggi — 4
6 YEAGER: An Autobiography, by Chuck Yeager and Leo Janos — 5
7 ADRIFT, by Steven Callahan — 7
8 BLESSINGS IN DISGUISE, by Alec Guinness — 15
9 THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks
10 GREED AND GLORY ON WALL STREET, by Ken Auletta — 8
11 ARCTIC DREAMS, by Barry Lopez
12 HOUSE, by Tracy Kidder — 10
13 A LIGHT IN THE ATTIC, by Shel Silverstein — 12
14 ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt — 14
15 DANCING IN THE LIGHT, by Shirley MacLaine

ADVICE, HOW-TO AND MISCELLANEOUS

1 FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond — 1
2 CALLANETICS, by Callan Pinckney with Sallie Batson — 2
3 WOMEN WHO LOVE TOO MUCH, by Robin Norwood — 4
4 THE BE (HAPPY) ATTITUDES, by Robert Schuller — 3
5 THE RICE DIET REPORT, by Judy Moscovitz

Solution to Previous Puzzle

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CALF ALONG SCAN
IDOL COLOR POLA
RACY CRATE ACID
CHICKENFEED OBI
  AIDA  NOFAIR
TATTLE BELLA
ELECT HAVEALARK
AMAH BINET COHO
LAMEDUCKS ZONES
   RISKS RANEES
COSSET AESC
HUT TALKSTURKEY
ETAL REINE EIRE
ARIA DAWES STOW
TEND SKIRT TESS
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4/9/86

BRIDGE

By Alan Truscott

ONLY one of the four North-South pairs found the best contract on the diagramed deal in a recent tournament. The successful pair landed in six diamonds as shown. The three spade response was "minor-suit Stayman," suggesting a minor suit slam contract.

The opening lead was a heart from the queen and South misguessed by playing low from the dummy. South won with the ace and drew two rounds of trumps. If both opponents had followed, he would have drawn the last trump and claimed the slam, but when East discarded a spade there was still work to be done.

As the cards lie, the simplest road to 12 tricks was to cash the club winners, surrender a club, and the ruff dummy's last club in the closed hand before drawing trumps.

Instead, South lead three rounds of spades, planning to throw a heart, from the North hand and then ruff a heart. West spoiled this plan by ruffing the third spade lead, but South overruffed and still found the way to 12 tricks. He drew the missing trump, surrendered a club trick and squeezed West in hearts and clubs.

The other North-South pai[rs] reached six no-trump and t[wo] of them succeeded by exec[ut]ing the same squeeze ag[ainst] West.

NORTH
♠ Q 8
♡ J 8 3
◇ A K J 4
♣ K 9 4 3

WEST
♠ 6 2
♡ Q 4 2
◇ 8 7 5 3
♣ J 10 5 2

EAST
♠ J 10 9 5 [illegible]
♡ 10 7 6 5 [illegible]
◇ 9
♣ Q 8

SOUTH (D)
♠ A K 7
♡ A K 9
◇ Q 10 6 2
♣ A 7 6

North and South were v[ulnerable]. The bidding:

South	West	North	East
2 N.T.	Pass	3 ♣	[illegible]
4 ◇	Pass	6 ◇	[illegible]
Pass	Pass	Pass	

West led the heart two.

World Stock Markets

Via Agence France-Presse April 8

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	592.50	594
ACF Holding	293	303
Aegon	106.40	107.10
Akzo	179.90	181.10
Ahold	84	85
Amev	78.90	79.50
A'Dam Rubber	12.10	12.35
Amro Bank	102.50	106.70
BVG	235	241
Buehrmann T	168	158
Caland Hldg	20.20	21.60
Elsevier-NDU	187	188.20
Fokker	82.80	85.10
Gist Brocades	283.50	290.50
Heineken	237.30	240.50
Hoogovens	99.70	100.70
KLM	53.40	53.60
Naarden	50.50	52
Nat Neder	80.20	80.40
Nedlloyd	185	184.50
NMB	202	205
Oce Vander G	448	450
Pakhoed	61.50	62.80
Philips	63.80	64.60
Robeco	91.80	92.70
Rodamco	141.50	141.80
Rolinco	83.60	85
Rorento	51	51.10
Royal Dutch	190	192.40
Unilever	423	428
Van Ommeren	33.20	33.50
VMF Stork	298	298
VNU	289	288

ANP.CBS Gen'l Index : 267.00
Previous : 270.10

Brussels

	Close	Prev.
Arbed	3250	3270
Bekaert	12850	13250
Cockerill	165	168
Cobepa	4700	4980
EBES	4760	4860
GB-Inno-BM	7410	7410
GBL	3280	3310
Gevaert	6790	6850
Hoboken	7940	8100
Intercom	3880	3900
Kredietbank	13850	14000
Petrofina	7420	7410
Soc Generale	2940	3160
Sofina	10650	10600
Solvay	8150	8450
Traction Elec	6100	6290
UCB	7150	7250
Unerg	2890	2900
Vieille Montagne	6300	6600

Current Stock Index : 3623.20
Previous : 3642.89

Frankfurt

	Close	Prev.
AEG	329	327.50
Allianz Vers	2630	2400
Altana	435	430
BASF	324	322.70
Bayer	343.50	344.50
Bay. Hypo bank	649	665
Bay Vereinsbank	596	592
BBC	292	298
BHF-Bank	549	545
BMW	579.50	582
Commerzbank	343.00	341.50
Conti Gummi	246.70	244.80
Daimler-Benz	1420	1409
Degussa	492	490
Deutsche Babcock	227.80	225
Deutsche Bank	877	870
Dresdner Bank	475	465
GHH	255	260.70
Harpener	421	408
Hochtief	910	900
Hoechst	315.80	315
Hoesch	186	186
Horten	239.40	241
Hussel	510	503
IWKA	318	319
Kali + Salz	297	298
Karstadt	393	397
Kaufhof	475	474
Kloeckner H-D	312.50	313
Kloeckner Werke	94	94
Krupp Stahl	180	184
Linde	720	694.50
Lufthansa	283	291
MAN	218.50	219
Mannesmann	266	273
Muench Rueck	4500	4200
Nixdorf	634	633
PKI	867	879.50
Porsche	1220	1240
Preussag	248	250
PWA	250	245
RWE	243	241
Rheinmetall	460	460
Schering	599	596.50
SEL	325	323
Siemens	728	717.20
Thyssen	190	191
Veba	331	330.50
Volkswagenwerk	636	625
Wella	822	810

Commerzbank Index : 2192.00
Previous : 2165.80

Hong Kong

	Close	Prev.
Bk East Asia	19.20	19.10
Cheung Kong	20.20	19.80
China Light	15.90	15.90
Green Island	7.70	7.70
Hang Seng Bank	45.25	44.50
Henderson	1.82	1.79
China Gas	13.70	13.40
HK Electric	8.45	8.80
HK Realty A	11.10	11.70
HK Hotels	34	33
HK Land	6.20	6
HK Shang Bank	7.90	7.75
HK Telephone	10.50	10.30
HK Yaumatei	3.60	3.55
HK Wharf	6.90	6.50
Hutch Whampoa	26.90	26
Hyson	0.64	0.63
Jardine	12.80	12.70
Jardine Sec	13.80	13.60
Kowloon Motor	10	9.85
Miramar Hotel	3.70	3.575
New World	6.20	6
SHK Props	11.70	11.40
Stelux	1.81	1.79
Swire Pacific A	37.50	36.50
Tai Cheung	1.94	1.91
Wing On Co	1.41	1.38
Winsor	7.75	7.65
World Int'l	2.50	2.375

Hang Seng Index : 1737.39
Previous : 1691.66

Johannesburg

	Close	Prev.
AECI	1175	1150
Anglo American	4400	4335
Anglo Am Gold	22400	22500
Barlows	1600	1595
Blyvoor	1625	1625
Buffels	7350	7350
De Beers	2400	2330
Driefontein	5300	5350
Freegold	3625	3500
GFSA	3825	3825
Harmony	3500	3525
Hiveld Steel	540	530
Kloof	2250	2225
Nedbank	625	630
Rusplat	3425	3425
SA Brews	940	940
St Helena	3550	3600
Sasol	680	680
Welkom	2160	2175

Composite Stock Index : 1430.50
Previous : 1416.30

London

	Close	Prev.
AA Corp	514	513¾
Allied-Lyons	296	300
Anglo Am Gold	573	572
Ass Brit Foods	344	348
Ass Dairies	144	144
Barclays	524	524
Bass	805	815
B.A.T.	378	376
Beecham	408	406
BICC	341	340
BL	51	52
Blue Circle	673	675
BOC Group	378	379
Boots	271	275
Bowater Indus	320	323
BP	565	570
Brit Telecom	268	270
Brit Aerospace	568	570
Britoil	183	186
BTR	463	471
Burmah	336	341
Cable Wireless	698	700
Cadbury Schw	173	171
Charter Cons	263	268
Commercial U	314	311
Cons Gold	474	484
Courtaulds	306	306
Dalgety	293	288
De Beers	773	745
Distillers	696	705
Driefontein	$17	$16¾
Fisons	605	610
Free St Ged	$11⅛	$11¼
GEC	192	194
Gen Accident	927	924
GKN	378	376
Glaxo	977	10
Grand Met	408	413
GRE	919	912
Guinness	346	348
GUS	14½	14
Hanson	180	182
Hawker	571	581
ICI	921	929
Imperial Group	349	356
Jaguar	431	433
Land Securities	311	311
Legal General	744	747
Lloyds Bank	594	599
Lonrho	293	299
Lucas	618	620
Marks and Sp	211	216
Metal Box	690	685
Midland Bank	564	567
Nat West Bank	885	880
P and O	540	536
Pilkington	466	465
Plessey	210	212
Prudential	962	954
Racal Elect	186	188
Randfontein	$87½	$86½
Rank	572	559
Reed Intl	884	884
Reuters	440	440
Royal Dutch	£48 27/32	48⅝
RTZ	739	759
Saatchi	970	970
Sainsbury	404	402
Sears Holdings	142½	143½
Shell	756	768
STC	142	142
Std Chartered	874	877
Storehouse	333	338
Sun Alliance	732	732
Tate and Lyle	626	633
Tesco	368	371
Thorn EMI	499	504
T.I. Group	549	529
Trafalgar Hse	309	311
THF	182	182
Ultramar	183	188
Unilever £	15½	15 19/32
United Biscuits	260	264
Vickers	518	538
Woolworth	890	905

F.T. 30 Index : 1388.10
Previous : 1400.90
F.T.S.E.100 Index : 1675.50
Previous : 1688.60

Milan

	Close	Prev.
Banca Comm	26350	26500
Cigahotels	6490	6850
CIR	12090	13250
Cred Ital	3590	3630
Eridania	15850	16800
Farmitalia	25000	26600
Fiat	11205	12625
Generali	124100	124975
IFI	25025	26499
Italcementi	62790	64990
Italgas	2950	3100
Italmobiliari	115500	117500
Mediobanca	205700	213000
Montedison	3924	4100
NBA	4090	4190
Olivetti	15980	16800
Pirelli	5540	5810
RAS	47300	52010
Rinascente	1220	1293
SIP	3995	4100
SME	2350	2400
Snia	6470	7180
Standa	19600	20700
Stet	6100	6180

MIB Current Index : 1541
Previous : 1597

Paris

	Close	Prev.
Air Liquide	755	765
Alsthom Atl.	482	485
Av Dassault	1330	1360
Bancaire	1221	1271
BIC	700	696
Bongrain	1880	1930
Bouygues	1060	1068
BSN-GD	3855	3990
Carrefour	3530	3550
Chargeurs	1250	1282
Club Med	581	545
Darty	2839	2770
Dumez	1150	1170
Elf-Aquitaine	245	236
Europe 1	1094	1160
Gen Eaux	1364	1345
Hachette	2550	2650
Lafarge Cop	1429	1375
Legrand	3970	4180
Lesieur	1150	1180
l'Oreal	3836	3900
Martell	1890	1900
Matra	2043	2030
Merlin	3305	3390
Michelin	3090	3200
Moet Hennessy	2618	2665
Moulinex	115	N.Q.
Occidentale	927	943
Pernod Ric	1130	1120
Perrier	654	683
Peugeot	1120	1150
Printemps	639	640
Radiotechn	885	901
Redoute	2300	2460
Roussel Uclaf	1649	1690
Sanofi	720	750
Skis Rossignol	1460	1490
Telemecan	3480	3520
Thomson CSF	1200	1270
Total	346.80	338

CAC Index : 367.10
Previous : N.A.

Singapore

	Close	Prev.
Cold Storage	2.56	2.56
DBS	4.58	4.56
Fraser Neave	5.65	5.70
Haw Par	1.82	1.81
Inchcape	1.24	1.24
Malayan Banking	N.Q.	—
OCBC	6.05	6.05
OUB	2.30	2.28
OUE	1.70	1.6
Shangri-la	2.01	2
Sime Darby	1.23	1.26
S'pore Land	N.Q.	2.26
S'pore Press	5.80	5.75
S Steamship	N.Q.	0.575
St Trading	1.99	1.99
UOB	3.10	3.08
United Overseas	0.765	0.765

Straits Times Ind Index : 581.36
Previous : N.A.

Stockholm

	Close	Prev.
AGA	200	194
Alfa Laval	305	300
Asea	440	435
Astra	570	575
Atlas Copco	244	241
Boliden	178	178
Electrolux	285	285
Ericsson	290	294
Esselte	505	510
Handelsbanken	361	358
Pharmacia	237	239
Saab-Scania	700	690
Sandvik	N.Q.	845
Skanska	159	157
SKF	327	325
SwedishMatch	344	336
Volvo	374	371

Affaersvaerlden Index : 616.20
Previous : 607.40

Sydney

	Close	Prev.
ACI	3.55	3.56
ANZ	5.66	5.78
BHP	6.58	6.58
Boral	4.32	4.38
Bougainville	2.50	2.53
Coles Myer	5.70	5.40
Comalco	2.35	2.33
CRA	6.78	6.76
CSR	3.15	3.18
Dunlop	3.28	3.28
Elders Ixl	3.76	3.75
ICI Australia	2.40	2.40
Magellan	1.30	1.30
MIM	2.53	2.54
Nat Aust Bank	6.20	6.24
News Corp	16.40	16.50
N Broken Hill	2.05	2.18
Poseidon	2.72	2.90
Qld Coal Trust	1.41	1.30
Santos	3.80	3.78
Thomas Nation	3.65	3.70
Western Mining	3.45	3.45
Westpac Banking	5.94	6.04
Woodside	1.07	1.06

All Ordinaries Index : 1148.30
Previous : 1148.50

Tokyo

	Close	Prev.
Akai	383	381
Asahi Chemical	850	850
Asahi Glass	1040	1000
Bank of Tokyo	780	795
Bridgestone	596	610
Canon	1140	1130
Casio	1570	1530
C.Itoh	453	452
Dai Nippon Print	1630	1640
Daiwa House	1110	1110
Daiwa Securities	1110	1220
Fanuc	7750	7540
Fuji Bank	1620	1630
Fuji Photo	2060	2060
Fujitsu	1060	1060
Hitachi	835	823
Hitachi Cable	840	859
Honda	1210	1170
Japan Air Lines	10110	9990
Kajima	712	730
Kansai Power	2210	2310
Kawasaki Steel	156	159
Kirin Brewery	1080	1030
Komatsu	485	485
Kubota	359	362
Kyocera	4670	4540
Matsu Elec Inds	1550	1520
Matsu Elec Works	1200	1220
Mitsubishi Bank	1520	1510
Mitsubishi Chem	612	620
Mitsubishi Elec	366	360
Mitsubishi Heavy	377	389
Mitsubishi Corp	786	710
Mitsui and Co	450	466
Mitsukoshi	848	865
Mitsumi	1250	1160
NEC	1440	1400
NGK Insulators	975	990
Nikko Sec	908	941
Nippon Kogaku	1150	1100
Nippon Oil	937	945
Nippon Steel	170	170
Nippon Yusen	399	414
Nissan	557	558
Nomura Sec	1720	1750
Olympus	1200	1140
Pioneer	2270	2150
Ricoh	958	950
Sharp	948	923
Shimazu	1010	984
Shinetsu Chemical	1220	1180
Sony	3950	3870
Sumitomo Bank	1800	1830
Sumitomo Chem	307	310
Sumitomo Marine	790	825
Sumitomo Metal	140	140
Taisei Corp	420	434
Taisho Marine	659	673
Takeda Chem	1340	1400
TDK	4300	4180
Teijin	594	507
Tokio Marine	1100	1120
Tokyo Elec. Power	3420	3540
Toppan Printing	1350	1350
Toray Ind	543	557
Toshiba	426	420
Toyota	1480	1420
Yamaichi Sec	883	911

Nikkei 225 : 15814.86
Previous : 15861.96
New Index : 1283.47
Previous : 1285.97

Zurich

	Close	Prev.
Adia	5200	5100
Alusuisse	740	750
Autophon	6950	7050
Bank Leu	4075	4150
Brown Boveri	1850	1850
Ciba Geigy	4000	4040
Credit Suisse	3750	3800
Electrowatt	3700	3675
Interdiscount	4525	4575
Jacob Suchard	7825	7850
Jelmoli	3350	3325
Landis Gyr	2010	2025
Moevenpick	6075	6075
Nestle	8950	8910
Oerlikon-B	1750	1760
Roche Baby	12675	12550
Sandoz	1870	1885
Schindler	3925	3950
Sulzer	480	478
Surveillance	5800	5875
Swissair	2000	2010
SBC	603	611
Swiss Reinsurance	2825	2825
Swiss Volksbank	2465	2470
Union Bank	5340	5275
Winterthur	6500	6450
Zurich Ins	3200	3180

SBC Index : 652.90
Previous : 654.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 7*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11313	Abti Prce	$24¼	24	24¼	+ ¼
935	Acklands	$21	21	21	+ ½
4600	Agnico E	$24⅜	24⅛	24¼	+ ¼
40900	Agra Ind A	$14¼	14	14¼	
75047	Alt Energy	$12⅝	12	12⅛	+ ⅛
3600	Alta Nat	$13⅛	12⅞	13⅛	+ ⅛
9865	Algoma St	$18½	18¼	18¼	— ⅛
42204	A Barick o	$10⅜	10⅛	10¼	+ ¼
3885	Atco I f	$8⅝	8⅜	8⅝	+ ¼
4900	BP Canada	$28½	28	28	—1½
44161	Bank BC	380	370	370	
97506	Bank N S	$14	13¾	13⅞	+ ⅛
380	Baton	$24½	24½	24½	
3930	Bonanza R	270	255	270	+10
8300	Bralorne	170	155	170	+20
2802	Bramalea	$17⅛	17	17	— ⅛
200	Brenda M	$9	8½	8½	— ¼
17621	BCFP	$14¼	14	14¼	
19825	BC Res	149	142	149	+ 6
11768	BC Phone	$27½	27	27	
543	Brunswk	$13½	13⅛	13⅛	— ⅛
365	Budd Can	$35¼	35¼	35¼	—1¼
30182	CAE	$20⅜	20⅛	20⅛	— ⅛
1034	CCL A	$19⅛	19⅛	19⅛	— ⅛
20911	CCL B f	$19⅝	19	19¼	+ ⅛
12071	Cad Frv	$17⅜	17⅛	17⅜	+ ⅛
1900	Campeau f	$26⅝	26½	26½	
34200	C Nor West	$16	15½	15½	— ½
1800	C Packrs	$29¾	29½	29¾	+ ¼
4297	Can Trust	$33⅞	33¾	33¾	— ¼
3925	C Tung	$8⅝	8⅛	8¼	+ ⅛
344047	CI Bk Com	$20⅛	20⅛	20⅛	+ ⅛
725369	CTire A f	$14⅝	14½	14⅝	
1300	Cara	$27⅝	27	27⅝	+ ¼
7406	Celanese	$16⅛	16⅛	16⅛	
19945	Centrl Tr	$18⅛	18⅛	18⅛	
15910	Cineplex	$17	16⅞	17	
10000	C Distb A	$7¼	7⅛	7¼	
20250	CDistb B f	$7	6⅞	7	
12000	CTL Bank	$9⅞	9	9⅝	
3200	Coseka R	170	165	165	— 5
7074	Crownx	$29¼	29	29¼	+ ¼
3700	Czar Res	140	140	140	
6750	Daon Dev	440	430	440	— 5
2500	Daon A	475	475	475	
39315	Denison A p	$9	8⅝	9	
35905	Denison B f	$9	8⅝	8⅝	+ ¼
800	Develcon	385	385	385	
5100	Dickensn A f	$7⅛	7	7⅛	+ ⅛
20710	Dofasco	$30⅛	30⅛	30⅛	+ ¼
550	Donohue	$27½	27¼	27½	— ½
500	Du Pont A	$33⅞	33⅞	33⅞	
54167	Dylex A	$16⅛	15⅝	15⅞	— ⅛
400	Elcthom X	$11⅝	11⅛	11⅝	+ ⅛
948	Emco	$26⅛	26⅛	26⅛	— ¼
2200	Equity Svr	475	470	470	— 5
1600	FCA Intl	$17¼	17	17	
7451	C Falcon C	$17⅞	17⅛	17⅛	— ¼
90570	Ficnbrdge	$24⅞	24⅝	24⅝	
6100	Fed Ind A	$14⅛	14⅛	14½	+ ⅛
4500	F City Fin	$12⅞	12	12	— ⅛
2495	Gendis A	$41⅞	41	41⅞	— ¼
3010	Geac Comp	$6⅛	5⅞	6⅛	+ ⅛
1200	Gibraltar	$9⅝	9⅜	9⅜	— ⅛
54928	Goldcorp f	$6⅜	6⅛	6⅛	+ ⅛
100	Goodyear	$41⅜	41⅜	41⅜	— ¼
700	Gratt G	$16	15¾	16	+ ¼
3900	GL Forest	$25½	25½	25½	— ⅛
19960	Greyhnd	$30⅛	30	30⅛	— ⅛
160	H Group A	$6	6	6	
2400	Hawker	$26⅝	26¼	26⅝	
3252	Hayes D	$14⅝	14⅝	14⅝	
27620	Hees Intl	$29⅝	29¼	29½	+ ⅛
100	Hollinger	$20⅜	20⅜	20⅜	— ¼
4292	H Bay Co	$29⅝	29⅛	29⅛	— ⅛
327806	Imasco	$34⅛	33⅞	33⅞	— ⅛
1200	Indal	$26⅛	26	26⅛	+ ⅛
1040	Inland Gas	$11⅛	11⅛	11⅛	— ⅛
18270	I Corona o	$23⅛	22⅞	23⅛	+ ⅛
42800	Intl Thom	$9⅜	9⅛	9⅜	
20724	Inter Pipe	$44⅛	43⅞	43⅞	— ⅛
400	Ipsco	$9⅛	9⅛	9⅛	
1300	Ivaco B	$26	26	26	
4372	Jannock	$24⅛	24⅛	24⅛	— ⅛
4800	Kelsey H	$25⅛	25⅛	25⅛	+ ⅛
1276	Kerr Add	$16	16	16	— ⅛
7538	Labatt	$40⅛	39⅞	40⅛	+ ⅛
1974	Lacana	$8⅛	8⅛	8⅛	
1900	LOnt Cem	$26⅛	23¾	23⅞	
300	Loblaw Co	$26⅛	26⅛	26⅛	— ⅛
6390	Lumonics	$16⅛	16⅛	16⅛	+ ¼
71420	Magna A f	$30⅛	30⅛	30⅛	— ⅛
1200	MDS H A	$17½	17	17	— ½
4400	MICC	390	390	390	
32580	Mclan H X	$18½	18	18⅛	— ⅛
9673	Maritime f	$15	14⅞	15	+ ⅛
1200	Merland E	227	226	226	
108105	Molson A f	[illegible]	[illegible]	[illegible]	[illegible]
500	Molson B	[illegible]	[illegible]	[illegible]	[illegible]
19200	Murphy	[illegible]	[illegible]	[illegible]	[illegible]
1500	Nabisco L	[illegible]	[illegible]	[illegible]	[illegible]
52897	Noranda	[illegible]	[illegible]	[illegible]	[illegible]
779	Norcen	[illegible]	[illegible]	[illegible]	[illegible]
52551	Nva AltA f	[illegible]	[illegible]	[illegible]	[illegible]
400	Novsco W	[illegible]	[illegible]	[illegible]	[illegible]
2310	NuWst sp A	[illegible]	[illegible]	[illegible]	[illegible]
63400	Omnibus o	[illegible]	[illegible]	[illegible]	[illegible]
1200	Oshawa A f	[illegible]	[illegible]	[illegible]	[illegible]
1750	Pac W Airln	[illegible]	[illegible]	[illegible]	[illegible]
150	Pamour	[illegible]	[illegible]	[illegible]	[illegible]
12640	PanCan P	[illegible]	[illegible]	[illegible]	[illegible]
3825	Pine Point	[illegible]	[illegible]	[illegible]	[illegible]
7200	Placer	[illegible]	[illegible]	[illegible]	[illegible]
2300	Que Sturg o	[illegible]	[illegible]	[illegible]	[illegible]
1300	Rayrock f	[illegible]	[illegible]	[illegible]	[illegible]
5700	Redpath	[illegible]	[illegible]	[illegible]	[illegible]
10557	Reedst I Sp	[illegible]	[illegible]	[illegible]	[illegible]
800	Rogers A	[illegible]	[illegible]	[illegible]	[illegible]
400	Roman	[illegible]	[illegible]	[illegible]	[illegible]
2400	Rothman	[illegible]	[illegible]	[illegible]	[illegible]
1920	Sceptre	[illegible]	[illegible]	[illegible]	[illegible]
3816	Scotts f	[illegible]	[illegible]	[illegible]	[illegible]
14440	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
714	Selkirk A f	[illegible]	[illegible]	[illegible]	[illegible]
24160	Shell Can	[illegible]	[illegible]	[illegible]	[illegible]
133819	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
350	Slater B f	[illegible]	[illegible]	[illegible]	[illegible]
4700	Southam	[illegible]	[illegible]	[illegible]	[illegible]
9219	Spar Aero f	[illegible]	[illegible]	[illegible]	[illegible]
10421	Stelco A	[illegible]	[illegible]	[illegible]	[illegible]
588	Sulpetro	72	72	[illegible]	[illegible]
2020	Steep R	[illegible]	[illegible]	[illegible]	[illegible]
3490	Teck Cor A	[illegible]	[illegible]	[illegible]	[illegible]
20414	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
36940	Tex Can	[illegible]	[illegible]	[illegible]	[illegible]
2054	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
95324	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
1053	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
40200	Traders A f	[illegible]	[illegible]	[illegible]	[illegible]
850	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
500	Trinity Res	[illegible]	[illegible]	[illegible]	[illegible]
37175	TrnAlta UA	[illegible]	[illegible]	[illegible]	[illegible]
11595	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
3258	Trimac	[illegible]	[illegible]	[illegible]	[illegible]
44327	Triton A	[illegible]	[illegible]	[illegible]	[illegible]
25700	Trizec A f	[illegible]	[illegible]	[illegible]	[illegible]
145300	Turbo	[illegible]	[illegible]	[illegible]	[illegible]
5309	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
3220	Un Carbid	[illegible]	[illegible]	[illegible]	[illegible]
4250	U Entprise	[illegible]	[illegible]	[illegible]	[illegible]
550	U Keno	[illegible]	[illegible]	[illegible]	[illegible]
4490	Versil A f	[illegible]	[illegible]	[illegible]	[illegible]
8700	Vestgron	[illegible]	[illegible]	[illegible]	[illegible]
11544	Wardair	[illegible]	[illegible]	[illegible]	[illegible]
700	Weldwod	[illegible]	[illegible]	[illegible]	[illegible]
11650	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
750	Weston	[illegible]	[illegible]	[illegible]	[illegible]
13990	Woodwd A	[illegible]	[illegible]	[illegible]	[illegible]

Total sales 21,34[illegible] shares.

TSE 300 Index: Close [illegible]

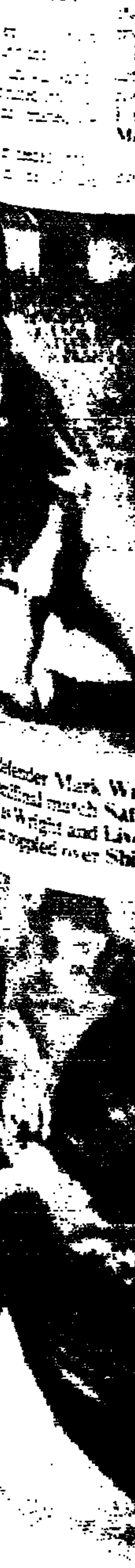
Montreal

Sales	Stock	High	Low	Close	Chg.
151057	Bank Mont	$33⅛	[illegible]	[illegible]	[illegible]
1010	BombrdrA	$21½	[illegible]	[illegible]	[illegible]
16625	BombrdrB	$19⅞	[illegible]	[illegible]	[illegible]
2000	CB Pak	$26⅞	[illegible]	[illegible]	[illegible]
160454	Cascades	$22⅛	[illegible]	[illegible]	[illegible]
410	CIL	[illegible]	[illegible]	[illegible]	[illegible]
11721	ConBath	$34⅝	[illegible]	[illegible]	[illegible]
7642	DomTxtA	$27	[illegible]	[illegible]	[illegible]
15225	Gaz Metro	$10⅜	[illegible]	[illegible]	[illegible]
8551	MntTrst	$10⅝	[illegible]	[illegible]	[illegible]
106368	NatBk Cda	$22	[illegible]	[illegible]	[illegible]
33445	Power Corp	$26⅞	[illegible]	[illegible]	[illegible]
3885	Provigo	$27	[illegible]	[illegible]	[illegible]
1000	RollandA	$19½	[illegible]	[illegible]	[illegible]
16458	Royal Bank	$32	[illegible]	[illegible]	[illegible]
1222	RoyTrstco	$31⅛	[illegible]	[illegible]	[illegible]
7010	SteinbrgA	$30⅛	42	[illegible]	[illegible]

Total Sales 3,999,322 shares.

Industrials Index: Close 1,546.86

YOUR GUIDE TO DINING WELL. PATRICIA WELLS IN FRIDAY'S WEEKEND SECTION OF THE IHT



SPORTS

Day 1: Everything a Fan Could Ask For

By Thomas Boswell
Washington Post Service

BALTIMORE — At its best, opening day is pomp and a presidential first pitch, crisp spring sunshine and a record crowd, goofy slapstick play and new nuggets of baseball lore. Above all, it's a reminder of why the seven months of the year when the national pastime is played every day are so much better than the five months when it's not.

Monday's opening day had it all.

The biggest regular season crowd in the 33-year history of the Baltimore Orioles saw Ronald Reagan throw perhaps the wildest first pitch in history. The toasty-warm throng, sitting in glorious sunshine, also saw a cracking good game — full of silly plays and sophisticated late-inning strategy — eventually won, 6-4, by the Cleveland Indians.

Until Monday, Franklin D. Roosevelt was the only president who had been charged with a wild pitch. On April 16, 1940, FDR wound up, aimed at the Boston Red Sox and Washington Senator players standing in front of his box — and conked Washington Post photographer Irving Schlossenberg right in the camera.

Usually, the pitcher's mound is 60 feet 6 inches (18.4 meters) from home plate. Reagan had only about half that distance to negotiate to reach Oriole catcher Rick Dempsey as the pair stood — encircled by a hundred members of the media — near the third-base coaching box. The combination of a full windup and a suit coat, however, may have contributed to a fastball so erratic that Dempsey, leaping high and to his left, couldn't come within a yard of.

Reagan showed not the least embarrassment. He asked for a new ball and fired it with just as much mustard — this time giving Dempsey a knee-high strike.

"The first throw he said he was afraid he would hit one of the reporters," recounted Dempsey. "I said, 'Go ahead. That's no loss.' It doesn't look at it that way. He needs all the votes."

Reagan sat on the Oriole bench for two innings as players asked for autographs and Manager Earl Weaver (his favorite lucky seats occupied by owner Edward Bennett Williams, Reagan and Commissioner Peter Ueberroth) paced the far end of the dugout.

Before the game, Weaver was stoically resigned to the home dugout confusion that surrounds a presidential visit. "What are you going to do?" he said, phoning Indian Manager Pat Corrales to apologize in advance for the delays that awaited.

The Oriole most at home with the general presidential chaos was Dempsey, that son of vaudevillians who loves any chance to ham. "I told him, 'If I was hitting ninth instead of eighth, we'd have more time to talk about Qadhafi,'" said Dempsey. "He said something about Qadhafi I can't repeat. If I repeated it, I'd have to have Secret Service protection."

How many words? Dempsey was asked.

"Thirteen," said Dempsey. "And the last one was a beauty. One had four letters, but there was an 's' on the end."

Last time Reagan sat on the opening-day Oriole bench, in 1984, he made footnote-to-history news by ordering $8 worth of hotdogs from a vendor and then paid him with a $5 bill.

As is their wont, the Orioles, trailing by 5-0 when Reagan left, played far better when not under presidential scrutiny. Fred Lynn jumped above the fence to rob Brook Jacoby of a home run. Rich Bordi allowed only one run in six long-relief innings. Jackie Gutierrez made three excellent defensive robberies at third base.

The Indians, no doubt anxious to establish that they are still the Indians, let Baltimore back in the game with three errors in the fifth inning, which led to two free runs. By the bottom of the eighth, the once-sleepy game had reached a climax that had the crowd of 52,292 standing and stomping: Bases loaded, two outs, just two runs behind; Dempsey at bat.

"This is one day you don't want to get embarrassed — not in front of 50,000 people," Weaver said. "You don't want all that good work in Florida to go down the drain. Remember that 13-0 opening day game we lost in Milwaukee? If it had been like that, we wouldn't have had 15,000 left at the end."

Instead, everybody stayed to root and second-guess, just as they will all summer. Should Weaver have pinch-hit John Stefero or Larry Sheets for Dempsey against Ernie Camacho? Dempsey is, after all, 3-for-46 lifetime in such bases-loaded two-out spots.

Dempsey popped out.

Nobody seemed to care too much.

That just leaves 80 more home games to come to, to scream at, to think along with, to enjoy to the last out. The president of the United States probably won't be back, but the others will.

Reuters-UPI
Wild pitch: In the tradition of FDR.

Tigers Nip Red Sox, 6-5, in Homer-Filled 1986 Season Opener

Compiled by Our Staff From Dispatches

DETROIT — Dwight Evans started an opening day trend when he hit the first pitch of the season for a home run. The long ball figured in four of the five season openers, especially in Detroit's 6-5 victory over the Red Sox.

BASEBALL ROUNDUP

Kirk Gibson hit two home runs and drove in five runs in a 4-for-4 performance, helping the Tigers overpower Boston 6-5 in Monday's first game of the 1986 baseball season.

"It was just too good to be true," said Gibson, who, as a free agent, re-signed for a $4.2 million, three-year hitch with Detroit during the winter. "I couldn't have dreamed a better day. I put a lot of pressure on myself to justify all I went through over the winter," he added, referring to his bitter contract negotiations with the Tigers.

Reuters-UPI
Jack Morris watched his first pitch of the year turn into Dwight Evans's first homer.

Rob Deer and Earnest Riles homered for Milwaukee, Eric Davis and Dave Parker for Cincinnati, Mike Schmidt for Philadelphia and Mike Marshall for Los Angeles. But nobody matched the Red Sox and Tigers.

Evans, Jim Rice, Don Baylor and Rich Gedman homered for Boston, which held a 5-4 lead entering the bottom of the seventh inning. Sammy Stewart gave up a one-out single to Lou Whitaker before serving up an 0-2 pitch that Gibson powered into the upper deck in right field for his second homer of the day.

Gibson's first homer came in the fourth when he smashed the first pitch from Bruce Hurst into the upper deck in center with Dave Collins on base to put Detroit ahead 4-2.

Jack Morris went seven innings for the victory, with Willie Hernandez pitching the ninth for the save. Morris, who didn't have his best stuff, had figured he'd be safe on the game's first pitch.

"I couldn't believe Evans wouldn't at least take one pitch. It was a fastball over the plate — strike one, supposedly."

Brewers 5, White Sox 3: In Chicago, Riles belted a two-run homer and Deer put a bases-empty shot off Tom Seaver onto Comiskey Park's left-field roof to pace Milwaukee.

The White Sox moved home plate back eight feet this season to cut down on such home runs, but that didn't make any difference to Deer, who was acquired from San Francisco during the winter. "I don't think I've ever hit one that far," he said.

Winner Teddy Higuera, who picked up 15 victories in his rookie season last year, scattered seven hits through seven innings. Seaver made his 16th opening day start.

Indians 6, Orioles 4: In Baltimore, Mel Hall drove in two runs with a double and a sacrifice fly and pitcher Ken Schrom scattered eight hits through seven innings to lead Cleveland past Baltimore.

Loser Mike Flanagan was charged with five runs in two-plus innings. All three men he walked came around to score. Ken Schrom, obtained in an off-season deal with Minnesota, was the winner.

Reds 7, Phillies 4: In the National League, in Cincinnati, Davis backed Mario Soto with a three-run homer and Parker added a towering bases-empty shot to power the Reds past Philadelphia. Both home runs came off Steve Carlton, 41, who surrendered nine hits and all of Cincinnati's runs in his four innings' work. Soto lasted only 5⅓ innings, giving up six hits and three walks.

A crowd of 54,960, the largest regular-season crowd in Cincinnati baseball history, watched the Reds stage their 100th home opener.

For the first time in his 24-year career, Cincinnati Player-Manager Pete Rose — on the disabled list recovering from spring-training flu — did not play on opening day.

Dodgers 2, Padres 1: In Los Angeles, Fernando Valenzuela scattered 10 hits and Marshall homered and scored twice to spark the Dodgers.

Valenzuela, who compiled a 0.58 earned-run average in spring training, walked one in his fourth straight opening-day start.

"The extra run gave Fernando a cushion," said Marshall. "It's important to get him off to a fast start. He's capable of having a monster year." *(UPI, AP)*

The Associated Press
Kirk Gibson, heading home: "I'd put a lot of pressure on myself."

Breaks of the Game and a Broken Dream

International Herald Tribune

LONDON — It is the moment the world's 528 leading soccer players — and their 24 team managers fear most.

The collision of two valuable men, each chosen for the coming World Cup. The ominous cracking bone, the momentary panic, the dreadful realization that one cannot play. A man's leg is broken, his World Cup over before it begins.

Mark Wright, England's one central defender of genuine pace, suffered that fate during last Saturday's English FA Cup semifinals. His misfortune was shrouded with irony. The man he crashed into happened to be a colleague in England's defense *and* the goalkeeper of his own Southampton club.

The athleticism and determination of both Wright and Peter Shilton, plus that extra yard of pace, had caused the injury.

Shilton explains: "When the ball was played through by Liverpool I had to go for it. I thought even with his long stride wouldn't get there.

"He had [Liverpool's] Craig Johnston racing for it and we all arrived together. Mark was sandwiched. Johnston pushed into his back and Mark and I crashed together."

All three players needed treatment, but Shilton, one of the world's most experienced goalkeepers, knew Wright, 22, was badly hurt. "I heard the crack," he said. "Normally Mark gets up quickly, this time he lay there in terrible pain and I feared the worst."

Wright was stretchered off. The fibula in his right leg was broken clean through and he was told, even before Southampton lost, 2-0, that he would be in plaster for six weeks. The World Cup begins in seven; England departs for acclimatization in Colorado in four.

Although Wright is a tenacious healer and although his friends clutch at straws, it is unlikely to say the least that his country dare gamble on his being there.

England Manager Bobby Robson tried to phone Wright on Sunday, but was told the player was "sleeping" most of the day. The truth, of course, is that Wright's world was shattered and he did not want to hear the official commiseration that nowadays 527 cup players dread.

English violence of a less innocent kind, meanwhile, occupies countless days' overtime for her Foreign Office chaps down in Monterrey, Mexico.

The British government wishes no one to be caught unprepared for 4,500 English fans due in that city, nor for that matter 6,000 Scots and Northern Irish followers.

Mexico, Monterrey in particular, is ready. Guillermo Urquijo has declared it so. Urquijo, in charge of security forces in the city where England will play, is confident that only "an upper-middle-class sort of person, the type who repesents the British tradition of education," will invade his beat.

Crossing the Atlantic, he assumes, will be a lot different from crossing the English Channel.

Possibly. But Justice Oliver Popplewell, who investigated the Heysel atrocity where English violence killed 39 spectators, gave dire warning of hooligans dressed for all the world like city gents.

No problem, says Monterrey's Kojak, pausing to spit into his wastepaper basket. His men are ready for anything — riot, kidnapping, terrorism, anything. "If they act well, we will protect them. If not, we will repress them. We will do whatever is necessary."

Back in England, Minister for Sport Richard Tracey had already announced a package to deter the hooligan, well-heeled or otherwise.

He called for the Mexicans to be "very strict indeed" on offenders. The British government, England's Football Association and the travel agents plan to scrutinize applicants for tickets against lists of previous convictions, something the government had previously insisted violated individual rights.

Another departure is the stipulation that names of those who are refused tickets will be offered to the Mexican authorities.

Britain is still not prepared to take the ultimate step of endorsing or withdrawing passports, but comes close by insisting that "approved spectators" must complete a questionaire; their clubs will then be asked if they have any known "form," and only then will the official charter firms carry them.

Finally, every "approved" Brit will carry a letter of introduction — tantamount to the endorsement that affronts civilian rights.

Over to Señor Urquijo: "We expect help from MI-5 in screening troublemakers," he insists. "If hotheads get through, they would be left to the cold moment when the troops face them."

It may be police chief Urquijo's litle joke, but he says there is no hiding place for thugs there anyhow. "Where would they run?" he asks. "If they make trouble, the U.S. border will be closed. And where else would they go — Guatemala?"

But Urquijo is preparing to embrace English supporters. He expects them to be like Sandhurst-trained officers. . . . "Someone like David Niven."

Good luck to him if he can find them. I don't know if Monterrey police intelligence knows it (not a lot of people do), but Niven, film actor, producer, raconteur, author and above all gentleman of a bygone British school, was a fan himself.

I still have two warm, charming letters he wrote to this column in 1980.

Two things stood out in them. One was a request to "please stop the potential great footballers of our country being such f—— prima donnas!"

The other was Niven's recollection of his honeymoon during a hurricane in Bermuda. "My wife and I were blown out of a cottage on Pink Beach and crawled on all fours, in bathing suits, one and a half miles to a friend's house. The crawl was complicated enough because of the difficulty of breathing, and carrying a bottle of gin at the same time added to the hazards."

Listening to the Mexican police, it strikes me that if there are such English gents around this summer — and if they make merry the same way as dear old David — they might just be misinterpreted.

ROB HUGHES

The Associated Press
Southampton defender Mark Wright, a World Cup selection, broke his right leg during an English F.A. semifinal match Saturday in London. Southampton goalie Peter Shilton came out for the ball as Wright and Liverpool's Craig Johnston converged on it. The three players collided. Wright toppled over Shilton (above); seconds later Wright's cup hopes were gone.

The Associated Press

SCOREBOARD

Baseball

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Cleveland	1	0	1.000	—
Detroit	1	0	1.000	—
Milwaukee	1	0	1.000	—
New York	0	0	.000	½
Toronto	0	0	.000	½
Baltimore	0	1	.000	1
Boston	0	1	.000	1
West Division				
California	0	0	.000	—
Kansas City	0	0	.000	—
Minnesota	0	0	.000	—
Oakland	0	0	.000	—
Seattle	0	0	.000	—
Texas	0	0	.000	—
Chicago	0	1	.000	½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	0	0	.000	—
Montreal	0	0	.000	—
New York	0	0	.000	—
Pittsburgh	0	0	.000	—
St. Louis	0	0	.000	—
Philadelphia	0	1	.000	½
West Division				
Cincinnati	1	0	1.000	—
Los Angeles	1	0	1.000	—
Atlanta	0	0	.000	½
Houston	0	0	.000	½
San Francisco	0	0	.000	½
San Diego	0	1	.000	1

Monday's Line Scores

AMERICAN LEAGUE

Boston 101 000 300—5 12 0
Detroit 001 030 22x—6 13 0
Hurst, Stewart (5), Crawford (8), Sambito (8) and Gedman; Morris, Campbell (8), Hernandez (9) and Parrish. W—Morris, 1-0. L—Stewart, 0-1. Sv—Hernandez (1). HRs—Boston, Evans (1), Rice (1), Baylor (1), Gedman (1). Detroit, Gibson 2 (2).

Cleveland 122 000 010—6 9 3
Baltimore 000 020 11x—4 8 2
Schrom, Easterly (8), Camacho (8) and Allanson; Flanagan, Bordi (3), Arase (9) and Dempsey. W—Schrom, 1-0. L—Flanagan, 0-1. Sv—Camacho (1).

Milwaukee 010 202 000—5 10 0
Chicago 010 010 001—3 9 0
Higuera, Searage (8), Clear (9) and Carone; Seaver, Schmidt (6), Agosto (8), Allen (9) and Skinner, Hill (9). W—Higuera, 1-0. L—Seaver, 0-1. Sv—Clear (1). HRs—Milwaukee, Deer (1), Riles (1).

NATIONAL LEAGUE

Philadelphia 201 000 000—3 7 0
Cincinnati 041 020 00x—7 13 1
Carlton, Andersen (5), Hudson (6) and Daulton; Soto, Robinson (6) and Diaz. W—Soto, 1-0. L—Carlton, 0-1. Sv—Robinson (1). HRs—Philadelphia, Schmidt (1). Cincinnati, Davis (1), Parker (1).

San Diego 000 000 001—1 10 0
Los Angeles 010 000 10x—2 5 1
Show, Lefferts (8) and Kennedy, Bochy (7); Valenzuela and Scioscia. W—Valenzuela, 1-0. L—Show, 0-1. HR—Los Angeles, Marshall (1).

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
z-Boston	64	14	.821	—
x-Philadelphia	52	27	.658	12½
x-New Jersey	38	41	.481	26½
x-Washington	38	41	.481	26½
New York	23	57	.288	42
Central Division				
y-Milwaukee	55	24	.696	—
x-Atlanta	47	32	.595	8
x-Detroit	45	35	.563	10½
Chicago	29	50	.367	26
Cleveland	28	51	.354	27
Indiana	25	54	.316	30

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
y-Houston	50	29	.633	—
x-Denver	46	33	.582	4
x-Dallas	42	36	.538	7½
x-Utah	40	39	.506	10
x-Sacramento	36	43	.456	14
San Antonio	33	47	.413	17½
Pacific Division				
z-L.A. Lakers	59	19	.756	—
x-Portland	38	40	.487	21
L.A. Clippers	30	48	.385	29
Phoenix	30	48	.385	29
Seattle	30	49	.380	29½
Golden State	29	50	.367	30½

(x-clinched playoff berth)
(y-clinched division title)
(z-clinched conference title)

MONDAY'S RESULTS

Cleveland 32 26 26 20—104
Detroit 31 29 34 34—128
Tribuzio 9-18 4-4 23, Laimbeer 5-12 3-4 19, V.Johnson 9-15 1-2 19; Free 11-21 6-9 29, Bagley 10-12 2-2 22. Rebounds: Cleveland 49 (Nixon, Turpin 8); Detroit 52 (Laimbeer 15). Assists: Cleveland 19 (Bagley 7); Detroit 32 (Thomas 14).

Indiana 31 34 17 22—104
New York 26 31 26 23—106
Wilkins 13-22 1-2 29, Orr 9-20 4-6 22; Williams 9-18 5-7 23, Fleming 7-11 5-6 19, Siljeonovich 5-13 9-12 19. Rebounds: Indiana 51 (Siljeonovich, Fleming 9); New York 49 (Bannister 16). Assists: Indiana 25 (Fleming 7); New York 25 (Walker 12).

Milwaukee 21 26 27 27—101
Chicago 33 29 26 20—107
Jordan 10-18 5-6 26, Woolridge 9-17 6-7 24; Reynolds 6-13 5-6 17, Pierce 5-12 4-6 14. Rebounds: Milwaukee 62 (Fields 12); Chicago 52 (Oakley 15). Assists: Milwaukee 27 (Reynolds 10); Chicago 25 (Jordan 7).

Denver 33 31 33 34—131
Phoenix 31 34 28 28—122
English 16-26 6-6 38, Natt 11-25 6-6 28; Nance 10-12 5-6 25, Humphries 9-14 2-4 20. Rebounds: Denver 47 (Lever, Cooper 7); Phoenix 72 (Glouchkov, Nance 10). Assists: Denver 27 (Lever 10); Phoenix 27 (Humphries, Pinckney 4).

Dallas 30 28 32 25—115
Sacramento 28 26 33 36—122
Theus 7-9 5-6 19, Johnson 7-18 4-4 18, Thorpe 8-9 2-2 18; Aguirre 11-17 8-12 24, Blackman 8-19 7-7 23. Rebounds: Dallas 42 (Donaldson 18); Sacramento 48 (Thompson 9). Assists: Dallas 16 (Aguirre 4); Sacramento 31 (Theus 8).

Tennis

MEN LEADERS
(Through April 6)

Earnings

1, Ivan Lendl, $224,942. 2, Joakim Nystrom, $198,971. 3, Mats Wilander, $124,716. 4, Brad Gilbert, $101,687. 5, Jimmy Connors, $96,842. 6, Anders Jarryd, $94,495. 7, Stefan Edberg, $84,795. 8, Kevin Curren, $83,532. 9, Boris Becker, $83,002. 10, Yannick Noah, $67,685.

Computer Rankings

1, Ivan Lendl, 178.12 points. 2, John McEnroe, 126.67. 3, Mats Wilander, 119.94. 4, Boris Becker, 85.76. 5, Jimmy Connors, 84.33. 6, Stefan Edberg, 74.58. 7, Joakim Nystrom, 71.84. 8, Yannick Noah, 71.58. 9, Anders Jarryd, 51.74. 10, Kevin Curren, 46.80.

Grand Prix Points

1, Ivan Lendl, 3,028. 2, Mats Wilander, 1,919. 3, John McEnroe, 1,520. 4, Boris Becker, 1,458. 5, Joakim Nystrom, 1,365. 6, Stefan Edberg, 1,347. 7, Jimmy Connors, 1,265. 8, Yannick Noah, 1,144. 9, Anders Jarryd, 983. 10, Kevin Curren, 702.

Golf

Leaders on the Professional Golfers Association tour through the Greensboro Open, which ended April 6:

EARNINGS

	Rds	Money
1. John Mahaffey	30	244,734
2. Calvin Peete	31	238,698
3. Andy Bean	31	219,154
4. Hal Sutton	33	175,810
5. Bernhard Langer	34	160,515
6. Doug Tewell	31	147,750
7. Bob Tway	34	146,120
8. Payne Stewart	30	141,567
9. Corey Pavin	32	136,038
10. Fuzzy Zoeller	25	131,035
11. Larry Mize	32	129,800
12. Dan Forsman	26	129,076
13. Dennie Hammond	24	124,300
14. Sandy Lyle	31	122,492
15. Mark O'Meara	34	115,395

SCORING

1, Calvin Peete, 69.71. 2, Bernhard Langer, 70.09. 3, Paul Azinger, 70.17. 4, Bob Tway, 70.32. 5, Doug Tewell, 70.39. 6, John Mahaffey, 70.40. 7, Andy Bean, 70.42. 8, Johnny Miller, 70.43. 9, Don Pooley, 70.48. 10, Dennie Hammond, 70.50.

AVERAGE DRIVING DISTANCE

1, Davis Love, 278.9. 2, Sandy Lyle, 273.6. 3, Joey Sindelar, 273.4. 4, Tom Purtzer, 271.6. 5, Fred Couples, 270.9. 6, Bill Sander, 270.8. 7, Andy Bean, and Greg Norman, 270.5. 9, Don Pohl, 269.7. 10, Jodie Mudd, 269.5.

DRIVING PERCENTAGE IN FAIRWAY

1, Mike Reid, .833. 2, Calvin Peete, .800. 3, Larry Mize, .775. 4, Doug Tewell, .774. 5, Tom Kite, .773. 6, David Frost, .759. 7, Peter Jacobsen, .758. 8, Johnny Miller, .748. 9, David Edwards, .744. 10, Scott Simpson, .737.

GREENS IN REGULATION

1, Calvin Peete, .774. 2, Johnny Miller, .749. 3, John Mahaffey, .741. 4, Doug Tewell, .737. 5, Andy Bean, .735. 6, Gary Koch, .728. 7, Scott Simpson, and Paul Azinger, .722. 9, Jodie Mudd, .719. 10, Wayne Levi, .718.

PUTTS PER GREEN

1, Kenny Knox, 1.734. 2, Calvin Peete, 1.736. 3, Hubert Green, 1.744. 4, Bob Tway, 1.748. 5, Jeff Grygiel, 1.750. 6, Jack Renner and Don Pooley, 1.752. 8, Greg Norman, 1.755. 9, Hal Sutton and Bernhard Langer, 1.756.

Hockey

First-Round National Hockey League Playoff Schedule

DIVISIONAL SEMIFINALS

April 9
N.Y. Rangers at Philadelphia
N.Y. Islanders at Washington
Hartford at Quebec
Boston at Montreal
Toronto at Chicago
St. Louis at Minnesota
Vancouver at Edmonton
Winnipeg at Calgary

April 10
N.Y. Rangers at Philadelphia
N.Y. Islanders at Washington
Hartford at Quebec
Boston at Montreal
Toronto at Chicago
St. Louis at Minnesota
Vancouver at Edmonton
Winnipeg at Calgary

April 12
Washington at N.Y. Islanders
Montreal at Boston
Quebec at Hartford
Chicago at Toronto
Edmonton at Vancouver
Calgary at Winnipeg
Philadelphia at N.Y. Rangers
Minnesota at St. Louis

April 13 (If Necessary)
Washington at N.Y. Islanders
Montreal at Boston
Chicago at Toronto
Philadelphia at N.Y. Rangers
Quebec at Hartford
Calgary at Winnipeg
Minnesota at St. Louis
Edmonton at Vancouver

April 15 (If Necessary)
N.Y. Rangers at Philadelphia
N.Y. Islanders at Washington
Hartford at Quebec
Boston at Montreal
Toronto at Chicago
St. Louis at Minnesota
Vancouver at Edmonton
Winnipeg at Calgary

Transition

BASEBALL

American League

CHICAGO—Sent Bruce Tanner, pitcher, to Buffalo of the American Association.

KANSAS CITY—Placed Danny Jackson, pitcher, on the 15-day disabled list, retroactive to April 4. Recalled Alan Hargesheimer, pitcher.

National League

CHICAGO—Waived Warren Brusstar, pitcher, for the purpose of giving him his unconditional release. Purchased the contract of Mati Keough, pitcher, from Iowa of the American Association.

HOUSTON—Placed Jose Cruz and Terry Puhl, outfielders, on the 15-day disabled list.

MONTREAL—Released Scot Thompson, outfielder. Sent Bert Roberge, pitcher, to their minor-league camp for reconditioning.

PITTSBURGH—Acquired Ben Abner, outfielder, and Ronnie Gibbons, infielder.

BASKETBALL

National Basketball Association

L.A. LAKERS—Signed Petur Gudmundsson, center, for the remainder of the season.

HOCKEY

National Hockey League

NEW JERSEY—Sent Don Dietrich, defenseman, to Maine of the American Hockey League. Signed Chris Terreri, goaltender, to a two-year contract.

COLLEGE

ALASKA-ANCHORAGE—Named Ron Abegglen basketball coach.

ARIZONA—Named Kevin O'Neill assistant basketball coach.

COLORADO—Named Tom Miller basketball coach.

FLORIDA—Named Monty Towe associate basketball coach.

FURMAN—Named George Bennett athletic director.

IOWA—Named Tom Davis men's basketball coach.

JAMES MADISON—Named Tom Martin soccer coach.

KANSAS STATE—Announced that Chuck Sanders, center, and Troy Adams, defensive end, have quit the football team.

KENT STATE—Named David Grube assistant basketball coach.

MARYLAND-EASTERN SHORE—Announced the resignation of Howie Evans, men's basketball coach. Fired George Carbert, assistant basketball coach.

MIAMI, FLA.—Announced the resignation of Charlie Hodgson, swimming coach.

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Ransacking the Classics: A Romanian Director in the West

By David Richards
Washington Post Service

WASHINGTON — "I am an excessive being," said the Romanian director Lucian Pintilie. "I have always been capable of extraordinary violence. In my youth, I broke a lot of chairs.

"And when I drank — for there was a time when I drank — I would drink to such a point that I no longer knew who I was. Really, when I think of the things I once did — crush out a cigarette on someone's flesh, ransack a whole house — I cannot recognize myself in those acts. Such anger! But I don't think my temperament has changed with age. The only difference is that, as I get older, I am losing energy. Artistically, I know I still have this great capacity for rage."

This was obvious in Pintilie's cataclysmic "Tartuffe" at Arena Stage in Washington last season. Instead of subscribing to the traditional happy ending, the director pushed the play to the brink and literally brought down the house. Rubble tumbled from the rafters, a gaping hole — in the form of a cross — opened up in the stage floor. Molière's characters, buffeted to the point of insanity, piled pell-mell into a helicopter and took off for salvation, while a boys' choir ironically raised its collective voice in celestial praises. It was a moment of riveting audacity in what was easily the most astonishing production Washington saw all year.

Now Pintilie, 52, is back at Arena, bringing his fiercely theatrical intellect to bear on Ibsen's "The Wild Duck." Pintilie finds the play scaldingly apt for modern times. The text, which he has adapted for the occasion, resonates with his personal obsessions. He sees parts of himself in all the characters.

"The Wild Duck" tells of a provincial Norwegian photographer, Hialmar Ekdal, who discovers that his life and marriage are built on a tissue of lies, that his daughter is illegitimate and that his dream of becoming a great inventor is a hollow fantasy. Is it better to let sleeping fictions lie, Ibsen asks, or to expose them to the harsh light of truth?

"There is no solution to this problem," said Pintilie in a hesitant English that he abandoned in the course of the interview for French, which he speaks more fluently. "The play merely proposes alternatives. There is the fanaticism of the idealists, on one hand; on the other there is the notion that humanity is so fragile that it must take refuge in lies. I know, from my own experience, that I am a weak man and sometimes my own life has been a lie. I am not ashamed of that. At the same time, I recognize in Hialmar a deep moral cowardice. For me, staging this play is a great opportunity to whip that cowardice."

He also believes that "The Wild Duck" presents "one of the strongest depictions of society, as a jungle, that I know. Hard, cruel and competitive! But it is also ridden with guilt." The quest for spiritual salvation has been a constant in Pintilie's work.

In the course of a theatrical career that was cut short in Romania in 1972 but has since flowered in the West, Pintilie has used the classics to dissect the contemporary world. In "The Wild Duck," with its themes of guilt, money, fanaticism, power and mendacity, he sees "a lot of affinities with the American reality."

"America is still a puritan country," he said, "the only one in the world that is preoccupied with the mistakes of the past, the only one that has an active guilty conscience. That guilt is often paralyzing. But it also is one of the most positive aspects of this society, which still looks for ways to redeem itself.

"You see this even in so silly a program as 'Dynasty,' this fascination with powerful people, who have great crimes in their past. Week after week, they are called to account and they struggle to reach an arrangement that will keep them going. 'The Wild Duck' is like the most banal soap opera. I could put commercials between the acts. At the same time, it is a masterpiece that examines an eternal human dilemma."

Pintilie's shaggy beard and tangled hair give him the air of a grizzly bear emerging from a long winter's sleep. His clothes are rumpled and his hands are better described as mitts. When he walks, he lumbers.

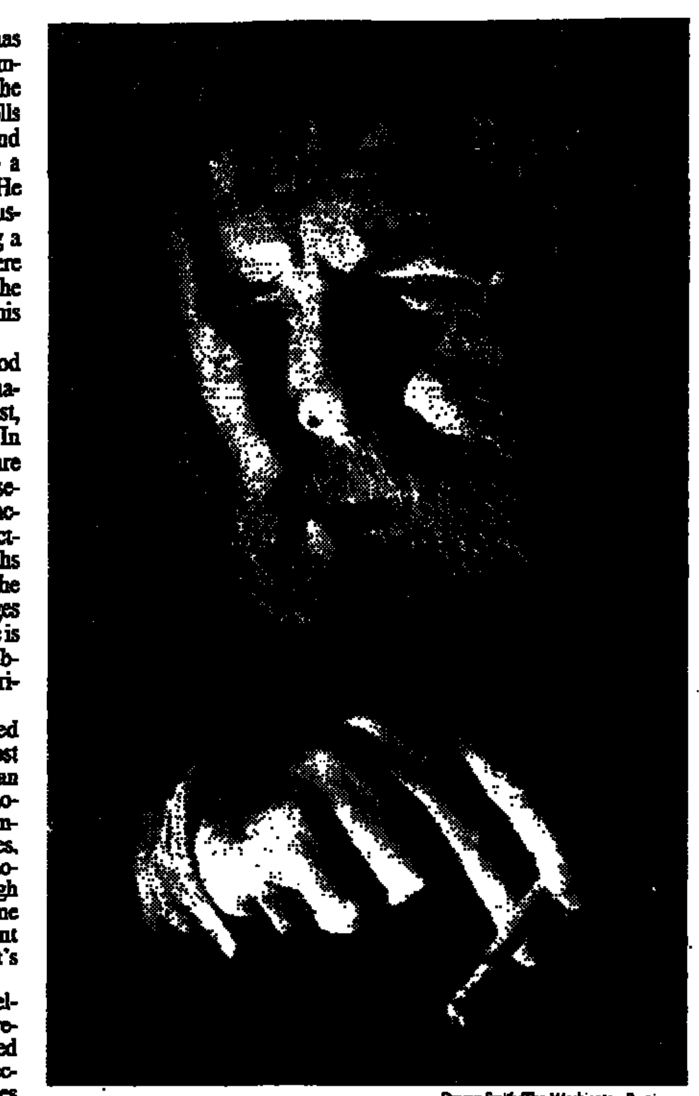
As he talks, he tilts back his head and closes his eyes. He has tried over the years to force himself to look people straight in the face. But invariably, the head rolls back, the eyelids come down, and it is as if he is retreating into a deep and private dream world. He has the strength of one accustomed to digging in and taking a stand, but at the same time, there is something vulnerable about the way he wraps himself in his thoughts.

Chary of being misunderstood in his delicate position as a Romanian citizen working in the West, he rarely talks to the press. In Romania, he said, his phones are bugged and his movements closely observed. Travel visas are accorded with whimsical unpredictability. He spends several months a year in Bucharest, preparing the theatrical productions he stages elsewhere, but his abiding desire is to direct movies for the state-subsidized film industry. The authorities, he said, will not let him.

Although it was completed more than four years ago, his most recent film, "Carnival Scenes," an adaptation of a 19th-century Romanian vaudeville about the temperamental lower-middle classes, has yet to be released by the Romanian government, even though Pintilie's stage version of the same work was hailed in 1966 and sent abroad with the government's blessings.

The West has been more welcoming. Zelda Fichandler, Arena's producing director, called him "one of the six greatest directors in the world," who "makes old plays yield up perceptions that astonish us with their freshness." This month Pintilie directs Bizet's "Carmen" in Vancouver as part of Expo '86, then Pirandello's "Tonight We Improvise" for the Théâtre de la Ville in Paris. There is, apparently, no shortage of job offers. But to him, theater is a betrayal of his true calling.

"I was built to do another thing, to do movies," he said. "It is my goal in life. I was 18 years old when, in tears, I first told my professor at the Institute of Theater and Film Art that I didn't want to go on with theater. But I am now 52, and in all my life I have made only four films. And the last one has been banned. Perhaps I am a coward, because I didn't explore



Dayna Smith/The Washington Post

Pintilie: "I still have this great capacity for rage."

every single possibility to pursue my calling. But if so, I am a lucid coward, and I suffer because of that.

"What has preoccupied me from the start — what you will find in every one of my productions — is a view of man, caught in the gears of society, ground up by the machine. What Sartre calls *l'engrenage*. It's the modern destiny. My vision has always been very radical, sometimes more radical than the play allows, and I occasionally adapt the text to my own internal needs. More and more, as this vision becomes crystallized in me, I feel that the theater is constricting. I want to be freer, but I don't want to be freer at the expense of the classical play. I have written 25 screenplays. I must be allowed to make them one day."

As his reputation has spread in the West, he said, he senses a softening of the official attitude toward him in Romania. "Last year," he said, "I was summoned by authorities at a very high level and told that they had nothing against my working there. Just after that, I began to put together a film — based on Chekhov's short story 'The Duel.' But then I had to leave the country to do a play elsewhere, and during that time, all the petty low-level bureaucrats, who fear that there will be something ideologically incorrect in my films, went into action. It's the same cultural clerks who have been opposing me for 20 years, preventing me from working normally. And I am not there to fight the everyday fight. So the decision gets overturned. Each time, I have to start all over again."

The turning point in Romania for Pintilie came in 1972, with his production of "The Inspector General" at the Bulandra Theater in Bucharest. Dramatically rethinking Gogol's text, he turned the titular inspector general, a nobody, into Satan, and orchestrated an apocalyptic finale that conjured up the biblical massacre of the innocents and the horrors of the Nazi gas chambers. It lasted three performances, and Pintilie was obliged to go abroad to find work.

In 1983, at the invitation of Liviu Ciulei, a fellow Romanian who had moved to the United States and become artistic director of the Tyrone Guthrie Theatre in Minneapolis, Pintilie made his U. S. directorial debut with Chekhov's "The Seagull." He returned there the following season for "Tartuffe." The two men are a study in contrasts — Ciulei, suave and aristocratic of manner; Pintilie, rough-hewn and disheveled.

If Ciulei and Pintilie have come to share a similar artistic exile, Pintilie allows himself to rail against his fate, and is more outspoken in expressing his discontent. He assumes an almost rapturous intensity when he talks about returning to Romania.

"It is my destiny to make films in my homeland," he said. "The artist always expresses himself best in his own country. Andrzej Wajda's finest films were made in Poland. Those he made in France with French actors were failures, even though he was given every liberty. Faulkner wrote about a single county in the South all his life. Unlike so many artists who refuse to go back to Romania, it is my ambition. There are many people who would like nothing better than for me to stay abroad. I refuse to give them satisfaction."

Russell Baker is on vacation. His Observer column will resume later this month.

PEOPLE

Paperback Tax Fraud

Robin Moore, author of "The French Connection" and "The Green Berets," has pleaded guilty to a multimillion-dollar scheme in which he provided tax shelters by artificially inflating the cost of paperback books, officials said in Bridgeport, Connecticut. Moore, who also collaborated with **Xaviera Hollander** to write "The Happy Hooker," faces up to five years in prison and a $10,000 fine when he is sentenced July 1, **Assistant U.S. Attorney Jeremiah Donovan** said. He said the fraud cost the U.S. government about $37 million between 1976 and 1982. The government charged that Moore obtained and published a series of paperback books and sold the royalty rights to promoters and investors at inflated prices.

□

Organizers of the Miss World beauty pageant, reacting to allegations of Western bias, are taking part of the contest to Macao. Only one Asian woman has won the Miss World crown in its 35-year history: **Reita Faria**, Miss India, in 1966. The contest chairman, **Eric Morley**, cited charges that "Western judges don't understand the Eastern style of beauty." The contest will take place in London as usual, in November, but all contestants will be filmed in swimsuits in Macao, where they will be rated by judges from the Far East. The marks will be added to their total scores.

□

The star literally broke a leg, and it is taking seven members of the chorus to replace her. In the Broadway revue "Jerry's Girls," **Chita Rivera's** numbers were taken by **Kirsten Childs, Kim Crosby, Anita Ehrler, Terri Homberg, Robin Kersey, Deborah Phelan** and **Jacquey Maltby** after Rivera was hurt in an auto accident. The show, a tribute to the songwriter **Jerry Herman**, also stars **Dorothy Loudon** and **Leslie Uggams**.

□

Villa Pace, the Mediterranean-style mansion built in Baltimore in 1940 by the opera star **Rosa Ponselle**, will be sold to raise money to cultivate promising opera singers. The Rosa Ponselle Foundation is asking $2.75 million for the mansion, which is now a museum, said the foundation president, **Elayne Duke**. The foundation spends $50,000 a year on opera competitions, but maintaining Villa Pace costs about $150,000 a year, Duke said. Ponselle, who retired in 1937, was married to **Carle A. Jackson**, son of a former Baltimore mayor. She died in 1981 at the age of 79.

□

Bernard Haitink will continue to lead Amsterdam's Concertgebouw Orchestra until its centennial in 1988, the management announced. Relations with Haitink had been strained since he announced earlier this year that he planned to leave in September, ending a 25-year association with the Concertgebouw to become musical director at the Royal Opera, Covent Garden. His successor, **Riccardo Chailly**, is not due to take up his post until 1988. But the Concertgebouw director, **Hein van Royen**, said Haitink had agreed to conduct in Amsterdam for six to eight weeks a year on top of his London commitments.

□

Queen Margrethe of Denmark is working as a costume designer for a televised version of **Hans Christian Andersen's** story "The Shepherdess and the Chimney Sweep," a television official said Tuesday. The queen is to select materials and supervise the sewing of the costumes she designs. She will get normal pay, which will go to a charity, the official said. . . . A May visit to the United States by **Crown Prince Akihito** and **Princess Michiko** of Japan will be postponed until the autumn so the princess can recover from March 24 surgery, reports said Tuesday.

□

General Sir Michael Gow, Britain's last serving officer to have fought in World War II, has retired in London at age 61 after 44 years of service. Gow, who enlisted as a private in 1942, was in the Allied advance across the Rhine, fighting in a tank battalion.

□

Viewers paying close attention at the end of the NBC news one night last week might have noticed the credit "Junior Producer **John Churchill Wheatley**." The junior producer was born earlier in the day in New York, the first child of **Carolyn Churchill Wheatley** and **Bill Wheatley**, executive producer of the NBC Nightly News.

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